

Travis & Arnold
Timber, Building Materials, Heating and Plumbing Equipment for the Construction and Allied Trades. Northampton 52333

FINANCIAL TIMES

No. 27,251

Thursday April 21 1977

**12p

THE LIBRARY OF THE UNIVERSITY OF JORDAN

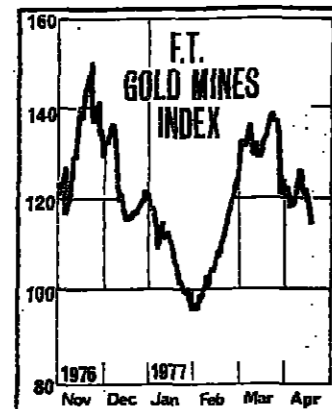
The world's most expensive twist suiting cloth
Reid & Taylor
SCOTLAND

CONTINENTAL SELLING PRICES: AUSTRIA Sch.15; BELGIUM F.25; DENMARK Kr.3.5; FRANCE F.3.8; GERMANY DM.2.8; ITALY L.50; NETHERLANDS Fl.2.8; NORWAY Kr.3.5; PORTUGAL Esc.20; SPAIN Ptas.40; SWEDEN Kr.3.25; SWITZERLAND Fr.2.9; GRC 12p

NEWS SUMMARY

GENERAL
13 die in Karachi street fighting
Further violence erupted in Pakistan yesterday. At least 13 people were killed and 89 injured as fierce fighting broke out in Karachi.

BUSINESS
Equities up 4.4; gold falls \$1 3/4
EQUITIES gained ground, although trading was very thin. The FT 30-Share Index closed



Vorster in new Namibia move
The South African Government is to have formal talks in Cape Town on Wednesday on the future of Namibia (South-West Africa) with delegations from the Western members of the U.N. Security Council—the U.S., Britain, Canada, France and West Germany.

Owen stands by poll for Europe
Dr. David Owen, Foreign Secretary, opening a two-day debate on the issue, involved in creating 51 Euro constituencies in Britain, discounted fears that direct elections to the European Assembly will give a new impetus towards a Federal Europe and further diminish the powers of Parliament in Westminster. Back and Page 20

Ulster youth dies in funeral blast
A 16-year-old youth was killed and 30 people were injured in a car bomb explosion which happened as a funeral procession was forming at the Ardoyne, Belfast, home of a teenager who had been shot by the Army. In the Irish Republic, Mrs. Deirdre O'Connell, wife of Mr. David O'Connell, former Provisional IRA chief-of-staff, died after visiting him in hospital that her husband would die on hunger strike rather than return to present conditions in Portlaoine Jail. Britain denies routine torture. Page 4.

Rabies scare
Two Army doctors are having a course of injections in London against rabies after treating a Gurkha rifleman who died of the disease in Hong Kong. The Gurkha caught rabies from a dog while on leave in Nepal.

Briefly
The Queen, who is 51 today, will spend the day with her family at Windsor Castle.

Broadcasts from the Commons and Lords could start in the autumn if recommendations of a Parliamentary committee are accepted. Page 20

Six per cent. of taxpayers had pre-tax incomes more than £5,000 in 1974. Page 11

See-Naxis observed Adolf Hitler's birthday yesterday—he would have been 88—by smearing swastikas on buildings in Hannover, West Germany.

Three shots were fired when an armed gang ambushed security men and stole about £7,500 from the Guardian newspaper office in Farringdon Street, London.

The Trafalgar Sword, presented to Captain Hardy of Nelson's Victory by the City of London, fetched £19,000 at Christie's. Page 2

Liverpool beat Zurich 3-0 in the European Cup semi-final.

CHIEF PRICE CHANGES YESTERDAY
(Prices in pence unless otherwise indicated)

Table with columns for RISES and FALLS, listing various commodities and their price changes.

Government drops forecast of 7% phase two increase

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

The Government believes that the rate of increase in average earnings will be within single figures for the 12 months of phase two until the end of July. But it has at last effectively abandoned the original projection of a 7 per cent. rise for the period.

This emerged yesterday following the announcement by the Department of Employment that the index of average earnings had increased by 5.9 per cent. during the first seven months of phase two. This is only about half the rise in retail prices over the same period, underlining the recent intensification of the squeeze on disposable incomes.

This squeeze and the associated recent sharp fall in retail sales have been reflected in the calls for a looser phase three, if one is negotiable. Ministers now appear to be resigned to longer-drawn-out talks than they at first hoped.

An indication of the latest official views will be provided in a speech to-day by Mr. Albert Booth, the Employment Secretary, and in particular on Sunday, when Mr. Denis Healey, the Chancellor of the Exchequer, addresses the shopworkers' annual conference.

The rise in earnings since the start of what is equivalent to a yearly rate of increase of slightly more than 10.1 per cent. The view in Whitehall is that, in the event, the rise will be below this rate, although no new projection is being given and no real explanation has been offered for why earnings are likely to rise by more than originally forecast, apart from a reference to the impact of overtime working.

Dell will act to raise exports to Japanese

BY CHARLES SMITH, FAR EAST EDITOR

EXPORTS TO Japan must increase. This was a matter for action on the Japanese side as well as Britain's. Mr. Edmund Dell, Secretary of State for Trade, said here to-day at the end of his four-day visit to Tokyo.

Britain wished to continue restraints on imports from Japan, though he personally was not satisfied with the way the restraints were applied. Agreements by Japan to limit her exports were "too vague", he said, and lasted too short a time. Japan was observing the letter of existing restraints so far as they went.

Mr. Dell said he was "not stressing" the protectionist point during this visit but had laid the main emphasis on demanding better access to the Japanese market.

He justified what appeared a call for Japanese restraint in sales to the U.K. at the same time as free entry for Britain in the Japanese market by citing the "unnaturally low" percentage of manufactured goods in Japan's import bill.

This is 21 per cent., compared with the 40 per cent. to 50 per cent. ratio common in other industrial countries.

Record for Queen's Awards

BY LORNE BARLING

A RECORD number of Queen's Awards have been made to companies exporting to Middle East markets, particularly in the contracting and construction industries during 1977.

Manufacturers of equipment developed for the North Sea oil fields have also turned their experience to good use in export markets. Medical products, led by EMI with its scanners, have provided a number of awards.

The most successful company this year was General Electric, which won seven Queen's Awards through its subsidiary companies. It has received 48 awards since the scheme started in 1966.

This year there were 1,500 applications, and awards were made to 106 companies for export achievement and 19 for technological development.

The Queen will give a reception at Buckingham Palace to which three representatives of each winning company will be invited.

Two notable awards in retailing go to Marks and Spencer, in recognition of its successful overseas activities and in the small, but highly competitive clothes and fabric company, Laura Ashley. The smallest company to win an award was Bowling Reproductions of Llanelli, which has 12 employees and sells reproduction furniture abroad.

The major building companies Taylor Woodrow International and George Wimpey win recognition, mainly for their large-scale operations in the Middle East, as do a number of consulting and engineering firms. Earners of invisible income for Britain get perhaps overdue awards; these include C. T. Bowring (Insurance) and London American Finance.

Awards for exports remained dominated by the major engineering and construction companies such as the GEC group—of which Marconi Instruments won awards for both exports and technology—BICC, John Brown Engineering, Foster Wheeler, Hawker Siddeley Power Engineering, and the British Aircraft Corporation.

Carter unveils energy plan

BY DAVID BELL

WASHINGTON, April 20. PRESIDENT CARTER tonight went before Congress to unveil the long-awaited national energy plan which he hopes will greatly reduce U.S. vulnerability to foreign oil producers by 1985.

The plan sets a series of tough targets including the reduction of American oil use by 1985 to no more than 17m. barrels a day compared to the 25m. barrels that would be consumed if present trends are unchanged.

The plan also calls for a 50 per cent. cut in oil imports by 1985 and details a series of measures designed to avert what Mr. Carter earlier this week called the possibility of a "national catastrophe".

The plan makes what appears to be a significant concession to importers of foreign cars, in the U.S. and also as expected, to the U.S. will resume supplies of enriched uranium to Europe.

Some elements of the plan have run into serious objections before it was even announced, but Dr. James Schlesinger, the President's energy adviser, told reporters to-day that he expected that most of it would eventually be passed.

Among other things the plan makes the following major recommendations: 1. A three-stage tax to bring the price of oil produced in the U.S. up to the world price by 1980.

Alaskan oil will be treated as a special case and be subject to a \$11.20 well-head ceiling price. Newly discovered oil would not be taxed to protect a major incentive for new exploration.

2. A graduated tax designed to penalise buyers of large petrol eating cars and encourage a switch to smaller ones. Extra taxes—up to \$2,500 by 1985—on large cars would be balanced by rebates—up to \$470—on smaller ones.

In a significant shift from earlier plans, imported small cars might also benefit from the rebate.

3. The resumption of supplies of enriched uranium to Europe and a separate proposal to guarantee supplies to "any country which agrees to comply with our non-proliferation objectives".

The U.S. will also expand its enrichment capacity, build a new centrifuge plant (rather than a gaseous diffusion facility), defer its Clinch River fast breeder project and institute new safety inspection procedures.

4. A new tax on petrol which would increase by 5 cents by each year in which petrol consumption falls to fall 1 per cent. below the consumption of petrol in an agreed year. This could mean an increase of up to 55 cents in the Federal tax on petrol.

A Japanese trade official conceded that Japan's imports of manufactured goods could theoretically rise as high as 50 per cent. of her total imports over the next two to three years, but said this would either produce a large visible trade deficit, or have to be balanced by greatly increased exports.

A rough projection from the 1976 figures, when Japan had a record trade surplus, shows that if Japan's imports of food and raw materials grew by 10 per cent. a year in 1977 and 1978, and the manufactured goods import ratio was raised from 20 to 50 per cent., the total import bill in 1978 would rise by 93 per cent. over the 1976 level, to \$112bn.

Benn defied Drax order

BY ROY HODSON

SIR ARTHUR HAWKINS, the outspoken chairman of the Central Electricity Generating Board, who retires in three weeks' time, has refused a clear instruction from Mr. Anthony Wedgwood Benn, the Energy Secretary, to order the £800m. Drax power station in Yorkshire without further delay and without any special Government compensation.

Mr. Benn has for nearly two years supported the miners' lobby view that a second coal-fired power station should be built on the Drax site to generate 2,000 megawatts.

Sir Arthur and his Board have consistently refused to act, saying that there is a surplus of power-station capacity and that building the second Drax would be an unfair financial burden on electricity consumers.

There has already been a leadership change at the Electricity Council, where Mr. Frank Tombs succeeded Sir Peter Menzies as chairman at the beginning of April.

The two new electricity leaders are expected to hammer out a plant-ordering policy in the coming months.

Drax will almost certainly be the first order placed under that new policy. But the industry is against ordering Drax in isolation as an adjunct to the coal-mining development programme.

The CEBG members claim the support of all 13 area electricity consultative council chairmen, the consumers' watchdogs, in their fight against Mr. Benn's directive.

Forward estimates of Britain's power requirements indicate that Drax should be ordered at the earliest in 1979. If it is to be ordered two years early, the estimated extra cost to fall upon electricity consumers is put at between £140m. and £180m. according to the level of interest rates prevailing.

The CEBG has told Mr. Benn it is perfectly happy to place the Drax order if the extra cost is made up by the Government.

Apart from the coal industry, which is anxious to sell several million tonnes of coal a year to Drax from the new Selby coalfield now being developed, the main beneficiaries of an early Drax order would be Parsons, which would get the turbine orders, and Babcock and Wilcox, which would build the boilers.

Bill prepared to give unions say on pensions

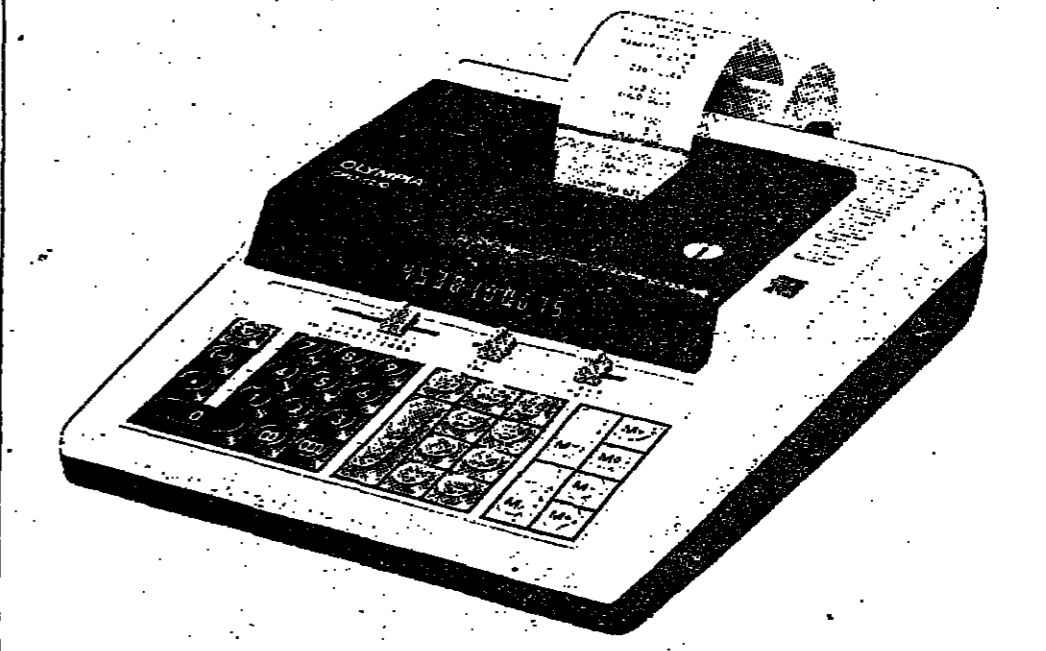
BY JOHN ELLIOTT, MANAGEMENT EDITOR

The Government has completed the preparation of its proposed Bill to give trade union members the right to a 50-50 control of occupational pension schemes. But its publication is being delayed because of the Parliamentary situation and the Government's partnership with the Liberal Party.

This was announced yesterday by Mr. Stan Orme, Minister for Social Security, at a Financial Times Conference on industrial relations. The Bill follows publication of the Government's White Paper on the subject last year.

Mr. Orme said that, in response to complaints he had received, the Bill would make it clear that full time trade union officials should not sit on the trustee Boards of private sector pension schemes. Normally the members of such Boards should be employees of the company concerned.

FT Conference on Industrial Relations. Page 2



Now Olympia gives you second sight and a perfect memory.

Meet Olympia's latest, even more productive aid to business brainpower—the new calculating add-lister CPD 5210. You just can't beat it for convenient, flexible, profitable operation.

You can see entries on two separate 12-digit registers. Printout plus instant visual display. Use them singly or together, whichever helps you most.

469088371925

It also gives you the extra versatility of a full six-key memory. So you can tackle multi-function calculations easily and quickly. Just think of the time the CPD 5210 can save you on accounting, with percentages, markups

Olympia International
Better Business Machines
Olympia Business Machines Co. Ltd., 203/205 Old Marylebone Road, London NW1 5QS, Tel: 01-262 6768

هذا من الأصل

LOMBARD

Thinking about the unthinkable

BY ANTHONY HARRIS

WE SEEM to have been here before. Just as happened last year, aggressive funding has promoted such confidence in the markets that interest rates have been brought down dramatically. Unfortunately, however, the improvement in the inflation prospects has not been nearly so dramatic. Indeed, for the time being, at least it is an open question whether the outlook may not soon get very much worse. So the gilt market has parted with a large volume of par-paid stock still in speculative hands, there is a clear risk that things could get worse.

To be sure, some very important things have improved almost beyond recognition since last year. Public spending is now under-shooting rather than overshooting its official targets; the Bank of England gives new signs every week that it is at length aiming itself with the instruments and information needed to control the money supply, and we are committed to a quarterly path for the growth of domestic credit; the trade balance is improving rapidly and it is worth being very large indeed. It is certainly not the moment to predict that last year's tragedies will be repeated.

Worthwhile

Nevertheless, it is worthwhile having a contingency plan against the kind of thing that could happen: a very weak pay bargain, a convulsively rising interest rate causing an increase in the expected public sector deficit, and a weak Government caught between rising unemployment and this rising deficit. Under these circumstances it could be very difficult indeed for the monetary authorities to maintain the kind of steady progress with funds which is essential to maintain confidence; yet as Greenwell has reminded us in their April monetary bulletin, the rules of the game as now played contain heavy penalties for even temporary failure to check money growth. As investors have had, interest rates rise—but so does the growth of domestic credit. Within a short time, this can begin to leak abroad, the leads and lags go out, sterling falls, and we are back in last summer. The very steepness of the fall in interest rates this year only increases the risk. The device which has been used to stave off trouble for the time being, the par-paid bond which should have been funded after funding needs until mid-June, is only a weapon to consolidate success. To guard against more difficult times, the authorities seem to be relying

RACING BY DOMINIC WIGAN

Lady Mere heads a field with classic potential

THE One Thousand Guineas outsider Lady Mere and the highly rated Brightly are among 10 promising fillies due to line up for today's Group Three Princess Elizabeth Stakes at Epsom. It will be interesting to see if this 27,000 event provides any guide to the classics.

Despite the strong claims of Bruce Hobbs' Aureole filly Brightly, I believe it will play backers to rely on Mr. Robert Sangster's Decoy Bay filly Lady Mere, who has not been out since finishing a respectable runner up in Longchamp's valuable Prix de la Forêt towards the end of October. Although she may not be as fully wound up as some of her rivals here Lady Mere, a 33-1 chance for the One Thousand Guineas (in which the French-trained Danosée Etolie is a contender) seems hardly over-optimistic on the score of her undoubted class.

ESKOM 2.00-Silk Lady** 2.30-Padroug** 3.05-Lady Mere 3.35-Self Satisfied 4.10-Lucy** 4.45-Happier Victorious

PONTEFRAC 2.45-Vascor 3.15-Velvet Circle 4.45-Rough River 5.15-Hadera

SALEROOM BY ANTONY THORNCROFT

Trafalgar Sword for £19,000

THE TRAFALGAR SWORD, presented by the City of London to the late Admiral Lord Nelson, was sold at Christie's yesterday for £19,000 (plus the 10 per cent buyers premium), well above the saleroom's estimate of about £7,000. It was the top price in an antique sword sale totalling £103,350, with virtually every lot going.

BADMINTON HORSE TRIALS BY MICHAEL DON

Mark Phillips faces challenge from top foreign riders

NEARLY 50 of Britain's top Radway and Smokey VI, and three-day event horses and riders Richard Meade on Toamy Buck, will be competing in this year's Badminton International Horse Trials, which start today at Badminton Park, Gloucestershire. The dressage phase will occupy two days, with the speed and endurance phase on Saturday and the final show-jumping on Sunday.

Widely recognised as one of the toughest competitions in this most demanding branch of equestrianism, this year's Badminton will be more severe than usual. Not only has the Combined Training Committee of the British Horse Society introduced a stricter qualification to reduce the number of entries, but also the most demanding aspect of the trials, the cross-country course of 24 fences, has been substantially rebuilt, with over half the fences entirely new.

Colonel Frank Welton, the trials director, says the course is especially designed to encourage horses and riders to be more adventurous. While most of the old favourites are on the entry list, on current form Captain Mark Phillips will be a particular favourite with Persian Holiday and Goodwill, with top Badminton winner Lord Nuffield on Warrior, Lucinda Prior-Palmer (last year's winner) this time on Illarion (winner) and Chris Collins with George, while Chris Collins with

Lowry of Leyland speaks out against 'phony' productivity deals

BY JAMES McDONALD

IF THE NEXT phase of the pay policy led to "phony" productivity deals, the industry's performance would be seriously undermined, according to Mr. Pat Lowry, British Leyland's director of personnel.

Speaking on the Future of the Pay Policy, he added: "If, despite the reservations that many employers have about productivity bargaining, it is to be permitted under Phase Three, the basic rules are vital. One improved productivity or efficiency should be established before it is paid for. Two—the improvements should be self-financing. Three—if there is to be no monitoring body, there should at least be some form of independent audit of each arrangement before payments were authorised.

Mr. Lowry pointed out, however, that it should be no more than a special monitoring body. "That would allow even freer rein to the phoney than the last time. In the absence of those three rules, provision for productivity payments could lead to the rapid degeneration of Phase Three into nothing less than a thinly disguised free-for-all."

Options The options were: a return in August to free and unfettered bargaining of the old type with the highly possible consequence of another bout of hyper-inflation and another policy of restraint within 12 months; or a little longer time taken to agree a new sense of bargaining discipline.

Tragedy The tragedy is that, because the Government has stated its intention to press ahead with legislation based on majority Bullock, positive developments towards greater employee involvement are being set back.

Coal industry The coal industry had made particular progress in jointly involving management, trades unions and Government, said Sir Derek Ezra, chairman of the



Mr. Lowry (left) and Mr. Prior, chatting at the conference.

PARADISE ISLAND, 8.00 Mystery Movie, 12.30-1.30 p.m. Report West Headlines, 4.15-4.30 p.m. Southern News

ATV MIDLANDS 10.00 The Sea: Canadian oceanographer... 1.30 The Little House on the Prairie... 4.30 The Little House on the Prairie... 7.30 The Little House on the Prairie...

BORDER 8.30 a.m. Badminton... 11.45 a.m. The Borderers... 1.30 p.m. The Borderers... 4.30 p.m. The Borderers... 7.30 p.m. The Borderers...

CHANNEL 1.30 p.m. Channel Lanching News... 4.30 p.m. Channel News... 7.30 p.m. Channel News...

GRANADA 8.30 a.m. The Red Baron... 1.30 p.m. The Red Baron... 4.30 p.m. The Red Baron... 7.30 p.m. The Red Baron...

YORKSHIRE 8.30 a.m. Good Morning Yorkshire... 1.30 p.m. Good Morning Yorkshire... 4.30 p.m. Good Morning Yorkshire... 7.30 p.m. Good Morning Yorkshire...

BBC 2 8.40 a.m. Open University... 11.00 Play School... 4.55 p.m. Open University... 7.00 News... 7.05 Having a Baby... 7.30 Newsday... 8.00 Evening Cinema: Gaumont British News, June 1949; Whisky Galore! Basil Radford; Joan Greenwood...

10.30 Country Tales... 10.50 News... 11.00 John Balcon reads 'The Lake' by Ted Hughes...

9.30 a.m. A Big Country... 10.10 Animated Classics: The Three Musketeers, 10.55 The Red Baron... 11.45 Mystery Movies: The Phantom of the Opera... 12.10 p.m. Hickory House... 12.30 All About Babies... 1.00 News at One... 1.20 Today's Post... 1.30 Crown Court... 2.00 Good Afternoon... 2.30-3.05 p.m. Racing from Epsom... 3.30, 4.30, 5.30, 6.30 p.m. The Cedar Tree... 4.30 Children's film matinee... 5.45 News... 6.00 Today... 6.35 Cartoon Time... 6.45 Crossroads... 7.10 Paradise Island... 7.40 Film: 'The President's Plane is Missing'... 9.30 This Week... 10.30 Gibbville... 11.30 Star Rider... 12.00 What The Papers Say... 12.15 a.m. Joyce Francis: Carpenter reads a favourite prayer...

ANGLIA 9.55 a.m. Junior Space... 10.25 A Big Country... 11.00 News... 12.15 a.m. Joyce Francis: Carpenter reads a favourite prayer...

RADIO 1 247m (5) Stereophonic broadcast... 6.40 a.m. As Radio 2... 7.02 Noel Edmond... 7.30 News... 8.00 Paul Burnett... 8.30 The 100... 9.00 The 100... 9.30 The 100... 10.00 The 100... 10.30 The 100... 11.00 The 100... 11.30 The 100... 12.00 The 100... 12.30 The 100... 1.00 The 100... 1.30 The 100... 2.00 The 100... 2.30 The 100... 3.00 The 100... 3.30 The 100... 4.00 The 100... 4.30 The 100... 5.00 The 100... 5.30 The 100... 6.00 The 100... 6.30 The 100... 7.00 The 100... 7.30 The 100... 8.00 The 100... 8.30 The 100... 9.00 The 100... 9.30 The 100... 10.00 The 100... 10.30 The 100... 11.00 The 100... 11.30 The 100... 12.00 The 100... 12.30 The 100... 1.00 The 100... 1.30 The 100... 2.00 The 100... 2.30 The 100... 3.00 The 100... 3.30 The 100... 4.00 The 100... 4.30 The 100... 5.00 The 100... 5.30 The 100... 6.00 The 100... 6.30 The 100... 7.00 The 100... 7.30 The 100... 8.00 The 100... 8.30 The 100... 9.00 The 100... 9.30 The 100... 10.00 The 100... 10.30 The 100... 11.00 The 100... 11.30 The 100... 12.00 The 100... 12.30 The 100... 1.00 The 100... 1.30 The 100... 2.00 The 100... 2.30 The 100... 3.00 The 100... 3.30 The 100... 4.00 The 100... 4.30 The 100... 5.00 The 100... 5.30 The 100... 6.00 The 100... 6.30 The 100... 7.00 The 100... 7.30 The 100... 8.00 The 100... 8.30 The 100... 9.00 The 100... 9.30 The 100... 10.00 The 100... 10.30 The 100... 11.00 The 100... 11.30 The 100... 12.00 The 100... 12.30 The 100... 1.00 The 100... 1.30 The 100... 2.00 The 100... 2.30 The 100... 3.00 The 100... 3.30 The 100... 4.00 The 100... 4.30 The 100... 5.00 The 100... 5.30 The 100... 6.00 The 100... 6.30 The 100... 7.00 The 100... 7.30 The 100... 8.00 The 100... 8.30 The 100... 9.00 The 100... 9.30 The 100... 10.00 The 100... 10.30 The 100... 11.00 The 100... 11.30 The 100... 12.00 The 100... 12.30 The 100...

RADIO 2 1.30 a.m. News... 2.00 a.m. News... 2.30 a.m. News... 3.00 a.m. News... 3.30 a.m. News... 4.00 a.m. News... 4.30 a.m. News... 5.00 a.m. News... 5.30 a.m. News... 6.00 a.m. News... 6.30 a.m. News... 7.00 a.m. News... 7.30 a.m. News... 8.00 a.m. News... 8.30 a.m. News... 9.00 a.m. News... 9.30 a.m. News... 10.00 a.m. News... 10.30 a.m. News... 11.00 a.m. News... 11.30 a.m. News... 12.00 a.m. News... 12.30 a.m. News...

RADIO 3 464m, Stereo & VHF 4.55 a.m. Weather... 6.00 a.m. News... 6.30 a.m. News... 7.00 a.m. News... 7.30 a.m. News... 8.00 a.m. News... 8.30 a.m. News... 9.00 a.m. News... 9.30 a.m. News... 10.00 a.m. News... 10.30 a.m. News... 11.00 a.m. News... 11.30 a.m. News... 12.00 a.m. News... 12.30 a.m. News...

RADIO 4 491m, 330m, 285m and VHF 6.30 a.m. News... 6.55 a.m. News... 7.20 a.m. News... 7.45 a.m. News... 8.10 a.m. News... 8.35 a.m. News... 9.00 a.m. News... 9.25 a.m. News... 10.00 a.m. News... 10.25 a.m. News... 11.00 a.m. News... 11.25 a.m. News... 12.00 a.m. News... 12.25 a.m. News...

RADIO 5 194m and 95.3 VHF 1.00 a.m. Night Watch... 1.30 a.m. Night Watch... 2.00 a.m. Night Watch... 2.30 a.m. Night Watch... 3.00 a.m. Night Watch... 3.30 a.m. Night Watch... 4.00 a.m. Night Watch... 4.30 a.m. Night Watch... 5.00 a.m. Night Watch... 5.30 a.m. Night Watch... 6.00 a.m. Night Watch... 6.30 a.m. Night Watch... 7.00 a.m. Night Watch... 7.30 a.m. Night Watch... 8.00 a.m. Night Watch... 8.30 a.m. Night Watch... 9.00 a.m. Night Watch... 9.30 a.m. Night Watch... 10.00 a.m. Night Watch... 10.30 a.m. Night Watch... 11.00 a.m. Night Watch... 11.30 a.m. Night Watch... 12.00 a.m. Night Watch... 12.30 a.m. Night Watch...

TV Radio ? Indicates programme in black and white.

BBC 1 6.40 a.m. Open University (UHF only)... 7.30 Cadences... 8.15 News... 8.45 News... 9.15 News... 9.45 News... 10.15 News... 10.45 News... 11.15 News... 11.45 News... 12.15 News... 12.45 News... 1.15 News... 1.45 News... 2.15 News... 2.45 News... 3.15 News... 3.45 News... 4.15 News... 4.45 News... 5.15 News... 5.45 News... 6.15 News... 6.45 News... 7.15 News... 7.45 News... 8.15 News... 8.45 News... 9.15 News... 9.45 News... 10.15 News... 10.45 News... 11.15 News... 11.45 News... 12.15 News... 12.45 News... 1.15 News... 1.45 News... 2.15 News... 2.45 News... 3.15 News... 3.45 News... 4.15 News... 4.45 News... 5.15 News... 5.45 News... 6.15 News... 6.45 News... 7.15 News... 7.45 News... 8.15 News... 8.45 News... 9.15 News... 9.45 News... 10.15 News... 10.45 News... 11.15 News... 11.45 News... 12.15 News... 12.45 News... 1.15 News... 1.45 News... 2.15 News... 2.45 News... 3.15 News... 3.45 News... 4.15 News... 4.45 News... 5.15 News... 5.45 News... 6.15 News... 6.45 News... 7.15 News... 7.45 News... 8.15 News... 8.45 News... 9.15 News... 9.45 News... 10.15 News... 10.45 News... 11.15 News... 11.45 News... 12.15 News... 12.45 News... 1.15 News... 1.45 News... 2.15 News... 2.45 News... 3.15 News... 3.45 News... 4.15 News... 4.45 News... 5.15 News... 5.45 News... 6.15 News... 6.45 News... 7.15 News... 7.45 News... 8.15 News... 8.45 News... 9.15 News... 9.45 News... 10.15 News... 10.45 News... 11.15 News... 11.45 News... 12.15 News... 12.45 News... 1.15 News... 1.45 News... 2.15 News... 2.45 News... 3.15 News... 3.45 News... 4.15 News... 4.45 News... 5.15 News... 5.45 News... 6.15 News... 6.45 News... 7.15 News... 7.45 News... 8.15 News... 8.45 News... 9.15 News... 9.45 News... 10.15 News... 10.45 News... 11.15 News... 11.45 News... 12.15 News... 12.45 News...

F.T. CROSSWORD PUZZLE No. 3,360

A crossword puzzle grid with numbers 1 through 30 indicating starting positions for words.

ACROSS 1 Quick with the motor... 4 Felix helps the chief to raise the anchor... DOWN 1 Good-looking commander with Mr. French at cathedral... 2 Mounted one of three... 3 Station car with a windproof garment...

1 Quick with the motor... 4 Felix helps the chief to raise the anchor... 6 Where to find the Caryatids... 7 No short measure in a London street... 8 Teaser—it is reset for an essay... 9 Note plous wish in a poor creature... 10 Bird gets vestment at Hereford town... 11 Felix gets things in motion... 12 Scotolan on the move in Yugoslavia... 13 Finished up with cheese... 14 Acrobat ready for a drink... 15 Goddess took in bird... 16 The doctors that surround one are idlers... 17 The original Goldfinger... Solution to Puzzle No. 3,359... 1 Good-looking commander with Mr. French at cathedral... 2 Mounted one of three... 3 Station car with a windproof garment...

سدا صا لصل

s challenge
 ders

speaks on
 INDUSTRIAL RELATIONS

Round House
 Illuminatus!

Scottish Opera's third
 subscription season

BY MICHAEL DOUGLAS

The sound of a voice that is still

by B. A. YOUNG

Great actors of the past (Compiled by Richard Bebb). Argo, SW 510

We are uniquely privileged to live in an age when both John Gielgud and Laurence Olivier are playing. Recordings of their performances from another time emphasize this thought, for in as far as you can make a just conclusion from those imperfect reproductions, they have captured the essence of the stage of Irving and Ellen Terry. Stage is acting is much more a matter of fashion than people may believe. I remember seeing in a television interview, hearing an old recording of his voice, giving a rather embarrassed laugh and saying: Well, of course, it's awfully old-fashioned.

But good or bad, those great voices from the past have much to tell us. Irving, speaking the words of Richard III on a phonograph cylinder belongs to the explorer Stanley, sounds very much the conscious of his profession. "Merry meetings" and "delightful



Ellen Terry and Sarah Bernhardt

"treasures" do not emerge from his authoritarian reading, only Henry playing the lead. There is more humanity in his Veil ("Crownwell, I did not think to shed a tear"). Though she gets the words wrong half the time, she adds a few of her own at the end: "Come, crownwell, let us go on. My heart is broken—ergh!"

Ellen Terry is more approachable, though she uses the vibrato of the time (1911), with an emphasis on the word "Come". The Merchant of Venice and an extract from Hamlet, Act I, in which she speaks (and sings) both Laertes and Ophelia, she emphasizes the key-words in each sentence with long, mournful rallentandos, but she sings of sense as well as sound, rousing in her mind for "herb of grace", repeating words in they say he made a good end. The other Shakespearean is Ophelia's autobiographical speech from Act I, where she signs an American accent (his father was English), he sounds all his r's, but so does

For its transfer to the Round House, Ken Campbell and Chris Angham's captivating fantasy has been shortened from nine hours to just over four. This is meant to lose some of the purely decorative scenes and speeches, mainly on the main plot—George Doron's search for his missing editor, his falling in with faghard Celine the leader of the Legion of Dynamic Disorder, the struggle against the Humantist resultant manifestation of the eschaton.

Any loss from the longer version is a pity, I could have been happy with some cuts restored in exchange for the long-drawn-out ending, which now, as before, the Cotesloe, strikes me as a bit unnecessary. The inclusive "Agencies" which perhaps intentional in a piece that openly advocatesarchy.

It is interesting that whenever some kind of sexual congress occurs which is not seldom, it will often be achieved in some orthodox fashion, and we are constantly reminded that what someone has just told us may or may not be true.

The underlying theme holds that all authority is suspect. No arguments are put forward nakedly though; we have instead a wonderful mixture of tales varying from a New York police investigation to an underwater apocalypse, controlled from a search for the missing editor (and who is given some of the adventures that in the novels are the editor's own). Is played with a fine plonking flatness by John Joyce. George the reporter is a happy creation by Chris Angham, who seems to me to have broadened his performance somewhat; and Hagbard Celine is given a rendering of exquisite smoothness by Neil Cunningham.

There are many other performances of comic charm, not least the affable, familiar voice from the computer, and a lot of stimulating and unexpectedly subtle music, introduced more generously at the end to keep awake those who find the four-hour stint too much.

Details of Scottish Opera's third subscription season of which (Mary, Queen of Scots, The Bartered Bride) Theatre Royal Glasgow have announced by the General Administrator, Mr. Peter Hemmings, making his last major season-announcement before leaving the company to take up his new position as General Manager of the Australian Opera. After performances at the Edinburgh Festival and on a tour to Aberdeen, New Glasgow premiere of Thea Musgrave's opera, Mary, Queen of Scots, which will have been on October 5, 1977, and will seen for the first time at the season comprise 10 operas, three 1977 Edinburgh Festival.



Colin Blakely, Stephanie Turner, Michael Gambon and Rosemary Leach in Alan Ayckbourn's 'Just Between Ourselves', which opened last night at the Queen's Theatre

Faust by MAX LOPPERT

Covent Garden

If Gounod's opera is still worth including in the French repertoire of a serious-minded opera-house—a point by no means settled by the John Copley stage line, revived on Tuesday—then music and drama must be performed in a style at once derivative and uniform. At Covent Garden, the mixed styles of visual and dramatic production, which might be summarised as old-fashioned picturebook for the first half and new-fangled psychodrama for the second, tend to reduce what little dramatic vigour the work aspires to. But by the current, internationally eminent cast under the Swiss conductor Peter Maag (making a welcome appearance here), the music is powerfully presented. There is pleasure in the evening—in snatches and stretches.

Its most stylish and vivid participant was not in fact a visitor, but Thomas Allen, whose Valentine, until he tired towards the close of the fiercely demanding death scene, provided the model of elegance and ardour, of clear, comprehensible French diction, of singing both schooled and beautifully passionate in timbre, that one had rather expected elsewhere, notably from the Faust of Alfredo Kraus, now in London. Mr. Kraus was his usual finely composed self, in the abstract, slightly narcissistic manner better suited to the Duke of Mantua than the philosopher-turned-lover. In the absence of passionate engagement with the role Mr. Kraus prudently acknowledged of applause after "Salut, Demeuré" was more characteristic, attention was focused on the singing—clearly turned as ever, with easily taken high notes, but now somewhat nasally pinched in timbre. The Garden Quartet, lacking spin and levitation.

Mirella Freni's Marguerite is as immediately adorable and lush so intensely poignant in the way small stature is transcended from any charm to desperate pathos, and her voice gained so considerably in power and bloom after a shaky start, that one forgives the mangled French with every note of "ah" and an intrusive "eh" sound jumping in at unexpected junctures. Nicolai Ghiaurov, who notably impure in vowel sounds, still manages by contrast to give the impression of a well-defined, and in London, Mr. Kraus was his usual finely composed self, in the abstract, slightly narcissistic manner better suited to the Duke of Mantua than the philosopher-turned-lover. In the absence of passionate engagement with the role Mr. Kraus prudently acknowledged of applause after "Salut, Demeuré" was more characteristic, attention was focused on the singing—clearly turned as ever, with easily taken high notes, but now somewhat nasally pinched in timbre. The Garden Quartet, lacking spin and levitation.

Eduardo Paolozzi and Martin Naylor

by WILLIAM PACKER

It is always nice to tidy up, to put everything away neatly, to assign to its own particular compartment. But not everything fits within the spaces so kindly provided for it. In Art, as in most things, classification has an important place to fill; but there can be no final ordering, only a useful working compromise, re-dealing the pack that will fall out very differently next time around.

All of which, of course, keeps our art-historians out of mischief; but anyone expecting tied ends and neat answers when considering the complexities of the Art of any Age, let alone our own, is sure to be frustrated. For the true artist does not set out to specialise even though his sympathies may be clear enough at first, and speciality seems to claim him in the end: he chooses the medium best suited to his purpose, and if the ideal is not available to him he will use whatever comes to hand.

There is no rule, for example, to make the sculptor stick to sculpture, and if indeed he is an artist, he is never the less so for having a paint-brush in his hand. Many artists, finding themselves to thrive on the stimulus that change brings, deliberately embrace a variety of approaches and techniques, and so their work appears to be arbitrary and inconsequential, indulging in change for change's sake.

But the appearance is likely to be deceptive. Work will modify, in changed circumstances, in response to differences, in scale, physical nature or scope of expression, but pre-occupations and sensibilities are inclined to remain the same, and inform decisively and characteristically all that is done.

Two shows in London this month make the point: a small selection of collages by Eduardo Paolozzi, at Anthony d'Offay's until April 22; and, at the Rowan until April 28, the recent work of our most literary of sculptors, Martin Naylor.

In a time when English sculpture has undergone a remarkable efflorescence, and achieved not dominance exactly, but wide respect and influence in the world of contemporary Art, Eduardo Paolozzi has enjoyed a most distinguished, if somewhat erratic career, and secured an international reputation.

But he has other substantial claims to distinction: as a print-maker, a leading influence upon the print revival during the sixties; and as one of the founders of the Independent Group and the young ICA, and of post-pop Art, in the early sixties. He is, and always has been, a Surrealist.

And all these activities, which reflect his voracious and multi-farious interests, go very well together. Indeed, we can see from them, no matter how various or idiosyncratic the superficial appearance may be, how usefully they have sustained each other for 30 years. Far from being exclusive and distinct pre-occupations, they are but the several aspects of the same business.

The collages and drawings now at d'Offay present a remarkable unity in material, image and thought to change things, just as he did in 1947 he is likely still to do so. The visual heaps of his pieces, the scraps and cogs that

The Entertainment Guide is on Page 40



Take off, a collage by Eduardo Paolozzi

make up the sculpture, albeit reconstituted in bronze and no longer quite themselves.

And though the pages torn from magazines are not transformed to quite this way, they do take on a new life, bizarre and unsuspected, for being shown in a fresh connection, to illustrate a private and unexplained drama. On occasion, mere isolation, celebrated by the artist's autograph, is enough to charge the work with a particular ambiguous authority.

Martin Naylor's works, on the other hand, are also, and quite literally, piles of things, little heaps of this and that, plaster, wood, no matter how various or idiosyncratic the superficial appearance may be, how usefully they have sustained each other for 30 years. Far from being exclusive and distinct pre-occupations, they are but the several aspects of the same business.

The collages and drawings now at d'Offay present a remarkable unity in material, image and thought to change things, just as he did in 1947 he is likely still to do so. The visual heaps of his pieces, the scraps and cogs that

Festival Hall

London Philharmonic

by RONALD CRICHTON

The Hungarian Janos Furst means that an orchestra is really playing. The first movement was aggressive but not brutal, with a tension that was kept in scale with the music. The same sonority came again in the scherzo and trio. The ticking allegretto had a spring to it as well as a lighter tread (the cello's and basses' answers to the violin phrases in the main theme were a shade too light), the finale united both worlds. A most enjoyable performance of what is surely Beethoven's most purely enjoyable symphony.

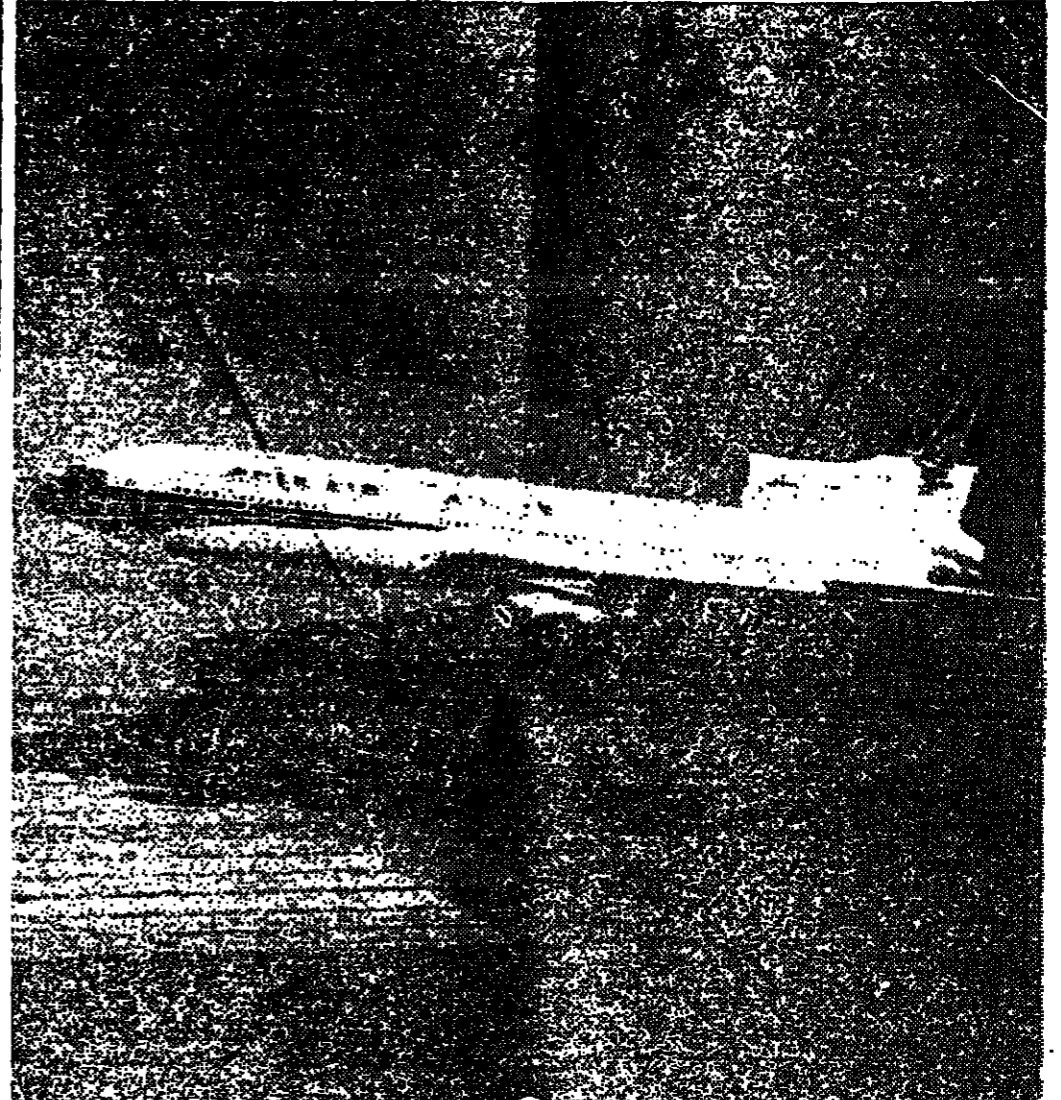
Tortelier was in ardent form, dashing like a neopagan into the Saint-Saëns, which had the kind of reading that makes the usual charge of lack of depth seem irrelevant (are Haydn's Cello Concertos deep?). There is evidently nothing shallow about his feeling for the work. As usual, every note of the solo part came through, and to a greater extent than sometimes happens, the beautifully adjusted orchestral writing was made to sound continuously interesting as well as technically admirable.

There have been Don Quixote evenings when Tortelier has seemed as much concerned with giving the impression of the Knight of the Trustful Countenance (for which his striking appearance fits him so well) as with interpreting the music. The features remained striking but almost immobile: fingers and hand were occupied to good purpose. Mr. Furst, like many conductors today, removes the fat of Strauss' textures. Unlike some, he gives the music full play, demonstrating that there is more of it than more obviously charming accounts of this score will convey.

Shaw

Fat Harold by MICHAEL COVENEY

All promising playwrights, not as originally, in Liverpool) Completing the cast are two other employees: one, a witless idiot in a football scarf drools over a sex magazine; while Biggles (played by Nicholas Meade) tries to play on a tactical, pacifying role. The upshot, with the offstage driver crashing on a narrow lane and Harold subjected to a gratuitously humiliating assault behind the counter, is unpleasantly brutal. Meanwhile the Kevin Lloyd is outstanding as inspector, Fat Harold, is hap- Kavanagh, dominating the stage with a primal energy and mag- netism that quite transcends the banality of much of the material.



It's only natural...
 only Gulf Air fly nonstop to Abu Dhabi, Doha and Dubai

Only Gulf Air offers you nonstop flights from Europe to Abu Dhabi, Doha and Dubai. We also have the most convenient timetable of flights between London and all the most important cities of the Gulf. No less than 18 flights each week, including our superb FiveStar TriStar service at 10.00 every morning and at least one other departure each evening.

The most convenient timetable... 18 flights a week... luxurious Rolls-Royce powered comfort... beautiful service... all reasons why Gulf Air is the natural choice to the Gulf. For further information contact your travel agent or Gulf Air.

Day	Flight No.	London Depart	Abu Dhabi Arrival	Perth Arrival	Bahrain Arrival	Doha Arrival	Abu Dhabi Arrival	Dubai Arrival	Muscat Arrival
MON	GF002	1900			1835		2145		
	GF242	1910	2115			0635		0815	
TUES	GF004	1900			1835		2145		2210
	GF244	1910	2115			0625		0815	
WED	GF006	1900			1835		2145		0820
	GF246	1910	2115			0625		0815	
THURS	GF008	1900			1835		2145		0825
	GF248	1910	2115			0625		0815	
FRI	GF010	1900			1835		2145		0835
	GF250	1910	2115			0625		0815	
SAT	GF012	1900			1835		2145		0845
	GF252	1910	2115			0625		0815	
SUN	GF014	1900			1835		2145		0855
	GF254	1910	2115			0625		0815	

the most luxurious airliner the world has ever known
GULF AIR FiveStar TriStar

Corner of Piccadilly & Berkeley Street, London W1V 0HP. Reservations: 01-262 2222. Telex: 3505 GULF. Cable: GULFAIR. All offices of British Airways.

EUROPEAN NEWS

Food imports help push Lisbon deficit up 76.1%

BY DIANA SMITH

LISBON, April 20.

PORTUGAL'S trade balance continues to deteriorate. Government figures published this week reveal that the accumulated trade deficit stands at more than £1.1bn. while monthly trading figures for January and February this year show a deficit of £190m—a staggering 76.1 per cent. higher than January-February, 1976. At the end of 1976 the trade deficit was £200m, greater than the 1975 deficit of £70m. Whereas 56 per cent of imports were covered by exports at the end of 1975, only 45 per cent were covered at the end of 1976. Contributing heavily to this depressing situation is Portugal's need to import more than 32 per cent of its food. Recent figures imply that this requirement will grow this year. The overall area sown with grain decreased by 30 per cent this winter (and the wheat area by 40 per cent.). This was due to heavy unrelenting rain from late summer until the beginning of this month, which drenched the soil in the Alentejo grain belt in the south and made ploughing or sowing almost impossible in several areas. In last October's Budget the Government set aside £180m. for grain imports: after the bad winter this figure is likely to rise substantially. Slaughter of livestock also dropped in January-February to 15 per cent below the comparable 1976 level and fish supplies decreased by 25 per cent (mainly due to a long fishermen's strike in January). Fish supplies have been further reduced this week by a strike of sardine fishermen in the north, who are taking industrial action because trawler owners refuse to pay them the national minimum wage of 688 a month plus 1 per cent of their catch as a bonus. Industrial prospects are

slightly less gloomy. Production rose by about 6 per cent in 1976 compared with a 5.7 per cent. drop in 1975 during the height of the revolution. The food, drink and tobacco industries have exceeded their pre-revolution 1974 levels and metal products, transport materials and plastic articles have regained 1974 levels. Textiles, wood, cork, paper, rubber, oil derivatives and coal, basic metallurgy and mechanical or electrical equipment, however, are still well below 1974 levels. Depression in the textiles, wood and cork industries is particularly serious since these products are important exports—which must be increased this year if the country is to correct its trade deficit and its £800m. payments deficit. To survive, Portugal is borrowing heavily abroad: the foreign debt is now £2bn., 15 per cent of gross national product.

Britain denies routine torture

STRASBOURG, Ap. A BRITISH government spokesman today told the European Rights court that cases of ill-treatment of detainees in Northern Ireland were isolated and did not amount to systematic torture. Mr. Brian Hutton, C. opening the British Government's defence on the second day of the trial here on Irish government charges that torturing detainees in the province was an administrative practice. Britain is also accused of breaching the European Rights Convention by its failure to prevent the IRA from operating in the province in 1976 to the detriment of the Catholic minority. Mr. Hutton told the court this case, the first between Britain and the United States to be heard here, concerned an undemocratic regime accused of repressing its people. "A democratic State to protect its citizens against a rising tide of violence," he concluded that the British government had a duty to protect its citizens in the days following the introduction of internment without trial. A total of 435 member security forces had been in the province in the violence and 5,791 injured. These casualties were almost solely by the Irish Republican Army (IRA), he added. It was surprising, though quite understandable, that some soldiers or policemen went to their anger and assaulted IRA suspects. Mr. Hutton said Britain was seeking to argue that the IRA's brutality was a necessary evil. But it did maintain that incidents did not form a pattern and that they were in fact acts by members of the IRA forces reacting wrongly to stress of events. Among the newsmen at the four-day trial in the modern courtroom here are Soviet correspondents, but the Communist Party of Great Britain, two from East Germany, two from Soviet television, and one from Novosti news agency (Reuters).

Romanians find oil off Black Sea Coast

By David Lascelles, East Europe Correspondent

BUCHAREST, April 20. ROMANIA has located what are believed to be commercial quantities of oil off its Black Sea coast, a senior Oil Ministry official told the Financial Times today. But though this is good news for a country whose earlier self-sufficiency in oil has now been eroded, exact quantities and possible production schedules have not yet been calculated. According to the Ministry, the presence of oil was recently established by a Romanian-built exploration platform launched in mid-1976. Its findings have confirmed geologists' assumptions that the large onshore fields around Ploesti, in southern Romania, extend under the sea. A second platform is now planned to help establish the size of the oilfields. But even if all goes smoothly, it will take some time before any accurate estimates can be made, the Ministry believes. Black Sea oil is unlikely to restore Romania's oil self-sufficiency because of the rapid rise in demand. But it could lead to an increase in production from the present level of 15m. tons a year, where it has been frozen to spin out reserves. Total demand is currently some 18m. to 12m. tons a year, the deficit being made up on world markets. Significantly, Romania is the only Comecon country that does not rely on Soviet oil, though it will shortly import Soviet gas. According to the Oil Ministry, Romania's lack of experience in offshore exploration means it will be looking for foreign co-operation in this field. As for the effects of the recent earthquake, which centred on Ploesti, the Ministry said it had led to a drop in oil production in the first quarter of 1977. Damage to machinery, plant and storage tanks was heavy, and specialists were still trying to assess the effects of the tremors in the wells themselves and underground installations.

U.K. lawyers take charge of dissident's defence

BY IAN DAVIDSON

MRS. YURI ORLOV, the wife of the Soviet dissident, has instructed British lawyers to take charge of the defence of her husband, who has been detained in a Soviet prison since February 10. Professor Orlov is the leader of the group set up by Soviet dissidents in May 1976 to monitor observance in the Soviet Union of the human rights endorsed in the 1975 Helsinki agreement. He has not so far been charged. Speaking at a London News conference yesterday, given jointly with Mrs. Orlov and Mrs. Lyudmila Alexeyeva, a founder-member of the monitoring group, Mr. John Macdonald, QC, said: "If Professor Orlov is charged, there is no way in which we can be prevented from publicly defending his conduct from the time of the formation of the group down to his arrest. We have the facts. We shall make them available to the court, and with your help to a wider audience." Mr. Macdonald has applied to the Soviet authorities for a visa to travel to Moscow on May 18 in the hope of seeing Professor Orlov. He would not seek to represent Orlov in court personally, but would help in the preparation of evidence, to be presented either by a Soviet lawyer or by Orlov himself. This is the first time a British lawyer has been involved in the conflict between dissidents and the authorities in the Soviet Union. But at the beginning of last month Mr. Edward Williams, a leading U.S. trial lawyer, was retained by Mr. Alexander Solzhenitsyn to handle the defence of Mr. Alexander Ginzburg, who was arrested on February 4, six days before Professor Orlov. Mr. Macdonald said yesterday that he had spoken on the telephone to Mr. Williams, and that they had agreed to keep in close touch. Professor Orlov's Helsinki monitoring group produced 19 reports, which it sent to the Soviet Government and the other signatories of the Helsinki agreement. Mr. Macdonald claimed yesterday to have evidence substantiated by witnesses—"and it is good evidence"—to show that Professor Orlov had done nothing wrong under Soviet law. Citing the group's eighth report, on the use of psychiatric hospitals in the Soviet penal system, Mr. Macdonald said: "If

Top Turkish businessmen to visit U.S.

By Metin Munir

ISTANBUL, April 20. A GROUP of Turkey's top industrialists and businessmen are to pay a goodwill visit to the U.S., where they are expected to meet President Carter, Secretary of State Cyrus Vance and representatives of the main American banks. The visit, which will start on April 25 and last five days, has two purposes. The first is to explain to the new American administration Turkey's concern over the continuing restraints on American sales and grants of arms to Turkey. The second is to brief American bankers on the performance of the Turkish economy and urge the continuation of loans. Mr. Feyz Berker, a prominent industrialist and chairman of the influential Turkish Industrialists and Businessmen's Association (TUSIAD), is to lead the group. Our mission hopes to emphasise the manifold, delicate aspects of Turkish-American relationship to the new Carter administration, to members of Congress, to American business circles and the Press," he said in an interview. The 13 members of the delegation include Mr. Rahmi Koc and Mr. Nejat Eczacibasi, two prominent industrialists. On May 2, the Turkish delegation will have lunch with directors of American banks at the World Trade Centre.

NEW POLLUTION NEAR SEVESO

Severe dioxine pollution has been reported a few miles south of the sealed-off area of Seveso, near the towns of Desio and Maderno and Desio. AP-DJ reports. Authorities said 19 factories in the zone would be closed after traces of dioxine had been found in dangerous amounts south of the fenced and evacuated zone after checks of earth samples in Italian and Swiss laboratories.



EUROPARTNERS

the strong link for your international business



BANCO DI ROMA - BANCO HISPANO AMERICANO COMMERZBANK - CREDIT LYONNAIS



THE QUEEN'S AWARD TO INDUSTRY

has again been conferred upon TAYLOR WOODROW INTERNATIONAL LTD in recognition of outstanding export achievement



TAYLOR WOODROW

The world-wide team of engineers, constructors and developers For your next overseas project please contact Donald H. M. Venus, A.M.I.M.E., Taylor Woodrow International Ltd., Western House, Western Avenue, Ealing, W5 1EU. (Tel: 01-897 6841, Telex: 23506) For the UK, Edward W. M. Page, B.Sc., M.I.C.E., Taylor Woodrow Construction Ltd., 345 Burslip Road, Southall, Middlesex. (Tel: 01-758 2366, Telex: 24428)

STEEL MODERNIS

re's plans

other decline

spread in F



T. T. BOUGHTON & SON LTD.

are honoured to receive the 1977 Queen's Award to Industry for export achievements

The Directors would like to take this opportunity to thank all the company's valued customers for the support they have given over the years, and all the employees who have contributed in no small way to this great achievement.

Railko

a BBA Group company

are proud to have won The Queen's Award for Technological Achievement 1977 for the development of Plastics Stern Shaft Bearings for large ships.

A world first for Britain.

Railko, founder of the third generation of bearing materials, gave successfully developed an oil lubricated plastics propeller shaft bearing for large ships. Constructed from specially formulated anti-scuffing thermoset resin reinforced with high grade asbestos yarn and synthetic strengthening filaments, the new material succeeds lignum vitae and offers unique advantages over white metal. Since the first sea trials in 1968

in close collaboration with She International Marine Limited, Railko bearings are at sea in 90 ships totalling 18,000,000 tons dwt, both new construction and retrofit, including the world's largest oil tanker s.s. "Batillus" of 555,000 dwt. Railko also manufacture bearings for a wide range of other applications in the marine, railway, automotive, agriculture process and construction equipment industries.



Railko Limited Loudwater, High Wycombe, Buckinghamshire HP10 9QU Telephone: Bourne End (082-85) 2251 Telex: 848406

PHILIPS



ably easy to use

Copy 1/50

السؤال الأول

Thursday April 21 1977
Britain denies routine torture
A BRITISH government spokesman today said that the British government had no information about any alleged routine torture of prisoners in Northern Ireland.

FRENCH STEEL MODERNISATION

Barre's plans attacked by all sides

BY DAVID CURRY

PARIS, April 20.

THE FRENCH GOVERNMENT'S plan to modernise the steel industry has been received with scepticism by its own supporters and outright hostility by the Socialist and Communist opposition and the unions, ranging from the Gaullists and President Giscard d'Estaing's own Independent Republican Party to the smaller Reformist and Centrist parties. The plan is to invest 15,000 million francs in the industry over the next five years to modernise the plant and equipment. The plan is also aimed at reducing unemployment in the two worst-hit regions of Lorraine

and the Nord-Pas de Calais. The Socialist and Communist groups are furious that the Government is to provide further financial aid for the industry without taking a stake in its capital. The Communists are attempting to insert nationalisation of steel into the common programme of the Left, while the Socialists see a State role in the capital of the financial groups controlling steel as necessary to ensure that the industry acts in the public interest. They envisage a status for steel analogous to that of the French railways, which is a national enterprise but not completely State-owned. The Government itself envisages only that an inter-Ministerial committee shall monitor the use of State funds and that the steel holdings belonging to the controlling financial groups shall be deposited with a Government agency as security against the loan. Mr Raymond ruled out either nationalisation (as transferring the whole burden of the industry to the State without providing any solutions) or participation in its capital (as a form of covert nationalisation). All parties were disappointed at the vagueness of the plans outlined in the National Assembly yesterday by M. Barre.

W. German steel orders up by 29.5%

By Guy Hawtin

FRANKFURT, April 20.

FOR THE first time in many months there has been a measurable improvement in the prospects for West German steel makers. The Federal Republic's iron and steel industry federation today reported that orders for rolled steel finished products in March rose by 29.5 per cent above the previous month's level.

Although this upturn is, naturally, very encouraging, it is far too early to predict that the industry is at last moving out of its long recession. Despite the welcome rise in bookings, orders are still at a very low level.

Observers point out that there have been upturns in the past, but these have largely resulted from customers rebuilding depleted stocks. It will still be some time before anyone can predict a sustained recovery.

However, the inflow of orders for rolled steel finished products — excluding semi-finished products, hot rolled broad strip and special steels — exceeded the 2m tonnes mark for the first time in eight months. Bookings rose from February's 1.63m tonnes to just under 2.1m tonnes.

The fastest growth rate came from customers in the European Economic Community. Their orders went up by 50.3 per cent from the previous month's 185,000 tonnes to 278,000 tonnes. It should, however, be pointed out that EEC demand remains at a very depressed level.

Much of the growth was attributable to a 28.2 per cent increase in domestic demand, and it is the home market that absorbs the lion's share of the industry's output. Domestic orders rose from February's 1.68m tonnes to just under 1.9m tonnes.

Bookings from countries outside the EEC also showed a strong increase, rising by 25.2 per cent from 422,000 tonnes in February to 520,000 tonnes.

Deliveries in March also rose substantially, moving up from the previous month's 1.62m tonnes to 2.05m tonnes — an increase of 26.2 per cent. With deliveries still more than 100,000 tonnes below the inflow of orders, the industry's order book put on 3.9 per cent to 2.36m tonnes to 3.49m tonnes.

Gundelach warns that agreement on farm prices must be reached

BY JOHN HUNT AND DAVID BUCHAN

STRASBOURG, April 20.

MR. FINN-OLAV GUNDELACH, EEC Commissioner for Agriculture, today delivered a strong warning that the Community will be in a "holly mess" if no agreement is reached when the Council of Ministers in Luxembourg considers next week the European Commission's compromise proposals for the new common agricultural prices.

He was speaking at the start of a heated debate in the European Parliament on agricultural prices. "This is not a trivial matter. It would mean that there would be no effective working Community. It is as simple as that."

The last meeting of Agriculture Ministers failed to agree on prices for the coming year. Mr. John Sillan, the British Minister, having refused to accept the other price proposals. Mr. Gundelach today emphasised the isolated position of Britain in the negotiations and stressed the need for the U.K. to compromise if a settlement were to be reached.

During the debate, which turned out to be very acrimonious, Mr. Sillan and the British Government came in for strong criticism over their stand, and were attacked by members of the British Conservative delegation.

Mr. Michael Yates, for the Irish delegation, said that if Britain again stands in the way of agreement, then it should consider leaving the Community.

"Never in the history of the Community have we witnessed such a blatant abuse of the decision-making process by the government of a member state in pursuit of its own destructive policies and national self-interest."

Mr. Gundelach told the Parliament that failure to reach a settlement at the meeting which starts in Luxembourg on Monday would mean that no common prices for meat and dairy produce could be fixed by May 1. It would also mean that there could be no payment of monetary compensatory amounts, no export restitution, and no import levies.

He indicated, however, that he was cautiously hopeful that a solution could be found. To some extent, he shared the strong optimism of Mr. John Tomlinson, Minister of State at the Foreign Office, who opened the debate as acting President of the Council of Ministers.

Mr. Tomlinson told Parliament: "There has been a great deal of progress and the gap to be bridged is not very great. All delegations are approaching the next Council meeting determined to secure a successful outcome to

the Rome summit was agreed to take urgent action on the Community's high and still rising unemployment. Indeed, he posed it as the essential precondition for further development. "Help for the poorest countries in the world does not receive much sympathy from people living in the shadow, let alone the reality of unemployment," he said.

THE prestige of hosting the 1980 Olympic Games in Moscow should not be conferred on the Soviet Union without the participating countries demanding that Moscow make concession on human rights, the exiled Russian dissident Andrei Amalrik told a news conference at the European Parliament today.

The Russian writer and two exiles from South Africa and Chile were invited by the European Christian Democrat group to attend the Parliament which is to debate human rights later today.

Questioned by an angry Pravda correspondent about his silence on the court case brought by Ireland against the U.K. on torture in Ulster which is also going on in Strasbourg today, Mr. Amalrik said he knew too little about the situation there to be able to judge whether British troops should stay or leave the province.

Mr. Amalrik said the "detente policy of Kissinger, Brandt, Wilson and Giscard had failed." He was not calling for any Western ultimatum to Russia, but that the use of Western credit, technology and food, and the Soviet desire for sporting and cultural contacts with the West should be used to effect "gradual changes" in policy.

IN response to a question by Mr. William Hamilton (U.K. Lab.) about possible European action to pressure the U.S. on landing rights for Concorde, Mr. Tomlinson said that Concorde was one of the Anglo-French project, and thus possible retaliation on landing rights in Europe for U.S. aircraft was not for the EEC to consider.

Another decline in trade deficit

BY ROBERT MAUTHNER

PARIS, April 20.

THE FRENCH trade deficit for March fell for the second month running and amounted to only one-third of last November's record shortfall. But there was an unusually large discrepancy between the adjusted figures, which showed a small reduction in the deficit, and the cruder figures, which rose quite sharply.

On a seasonally adjusted basis, the deficit fell to Frs.1,242bn. (about £150m.) from Frs.1,320bn. in February, but was still higher than the shortfall of Frs.1,100bn. in March last year. Adjusted exports rose to Frs.26,543bn. in March, from Frs.25,543bn. in February, and Frs.24,860bn. in the months earlier in the year. Imports rose to Frs.27,700bn. in March and represented about 60 per cent of the total trade deficit.

Notably the result of the Barre economic stabilisation plan, M. Rossi said. The reduction in the rate of inflation since the beginning of the year had limited the rise in export prices and had maintained the competitiveness of French goods on the world's markets.

But there was no room for complacency, according to the Trade Minister. Great efforts had to be made to keep oil imports under the ceiling of Frs.55bn. (about £6.8bn.) which the Government had set, and coffee and cocoa imports, whose cost has risen six-fold within two years, should also be reduced. Coffee imports alone amounted to Frs.700m. in March and represented about 60 per cent of the total trade deficit.

Strikes spread in Finland

BY LANCE KEYWORTH

HELSINKI, April 20.

THE CENTRAL federation of technical unions yesterday called off its technical ground staff in Finland, the national carrier. The federation is evidently bringing all its guns to bear in an effort to win the economically damaging labour dispute which started with the strike of about 450 power station technicians four weeks ago. The airport technicians' strike yesterday and the ships engineers' strike the day before are both illegal.

Finland has announced that its serious situation is a fight to foreign traffic will not be the finish between the central affected, but domestic flights will be grounded except for one small but powerful technical route. This situation could unions' groups.

Cabinet backs Emminger

BY ADRIAN DICKS

BOUNN, April 20.

THE WEST German Cabinet reached formal agreement today on the nomination of Dr. Oskar Emminger to be the next President of the Bundesbank, and of Herr Karl-Otto Poehl to become the new Vice-President. Both nominations must, however, be put to the central bank council before the Government sends its official recommendation to the Federal President, Herr Walter Scheel.

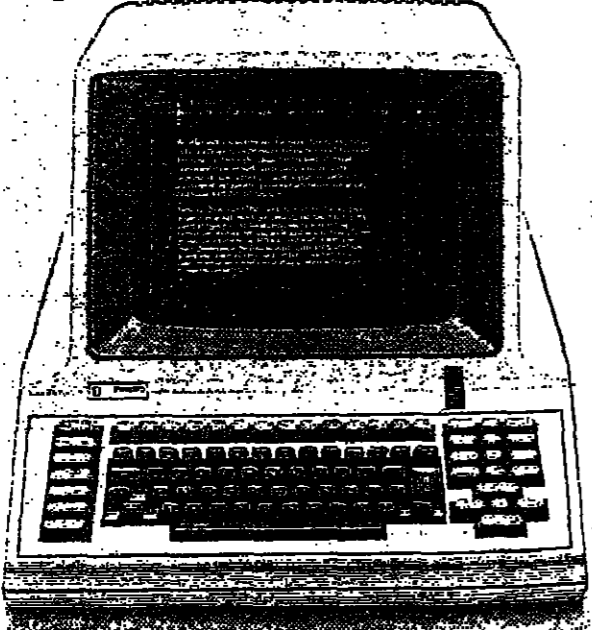
Dr. Emminger's appointment as successor to Dr. Karl Klasen, after serving as Vice-President for the past seven years has been widely viewed as a relatively short-term one. The Government spokesman, Herr Klaus Boelling, said today that Dr. Emminger's period of office would run until the end of 1979, the remainder of Dr. Klasen's unexpired term. Dr. Emminger, who is 66 now, is not expected to seek a further period of office.

However, there has been some resistance from the Christian Democrat opposition to the nomination. Dr. Emminger's successor should automatically be Herr Poehl, who has up to now been serving as State Secretary at the Ministry of Finance and who is regarded as enjoying the special confidence of Chancellor Helmut Schmidt.

PHILIPS NEW WP 5000 WORD PROCESSOR. INCREDIBLE, BUT TRUE.

When we decided to enter the word processing market, we didn't start with a computer. Or a typewriter. We started with people. The people you already employ. We looked at their skills. Their likes. Their dislikes. And we drew on our long experience as the world's leading suppliers of dictation equipment, to plan a system that brought the same levels of efficiency to word output as those we have achieved in word input.

Then we applied our electronic expertise and manufacturing resources to produce the most advanced word processor in the world today. The Philips WP 5000.



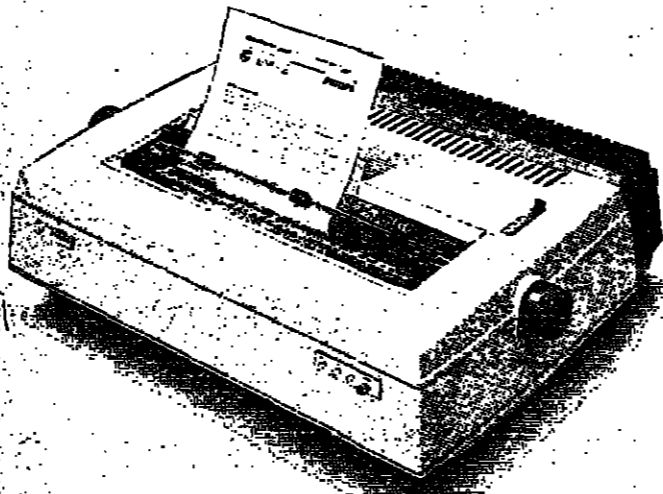
Incredibly easy to use.

Take a look at the Video Display Unit and you'll see what we mean. The entire layout is logically arranged. The standard typewriter keyboard has been retained. The correcting, editing, revising, formatting and printing facilities are all available at the touch of one key. One key — one function. It's as simple as that. And, all the time the large screen shows you exactly what's happening. With the clearest, variable-intensity display you will see on any word processor.



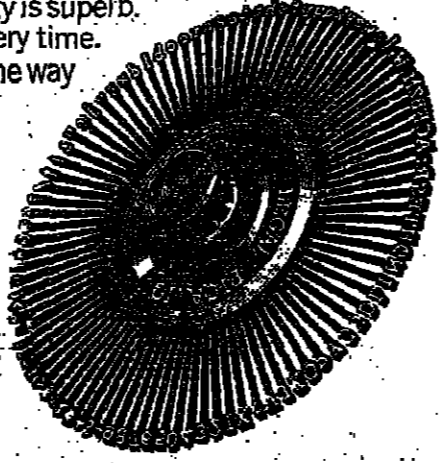
Incredibly fast printing.

With the text as you want it, one key sets the electronic printer to work. This high precision unit prints both left to right and right to left, speeding output up to 550 words a minute. Yet it has only twelve moving parts and therefore sets exceptional standards of reliability. While it prints the last sheet of text, the operator is free to type out the next. There's no frustrating delay. And no time-wasting.



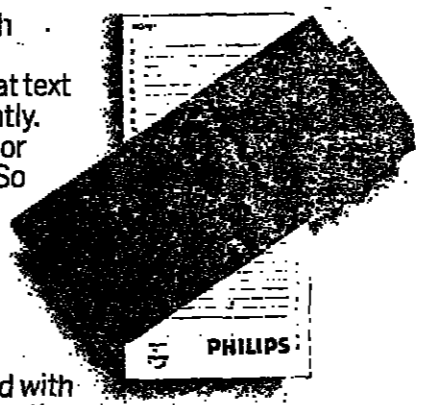
Incredible print quality.

The choice of typeface is yours. From a selection of quickly interchangeable daisywheels. Print quality is superb. Clean. Crisp. Every time. Isn't that the way you want your organisation to project itself?



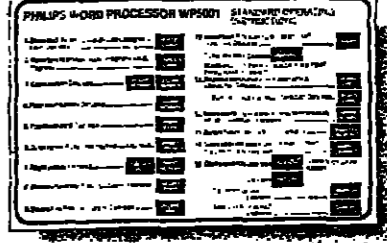
Incredible text memory.

The system's external memory is housed in the pedestal. This stores the text on IBM-compatible magnetic cards. One page on each card. Which means that text can be recalled instantly. And can be amended or updated at any time. So you have complete control over content and presentation, yet the drudgery of re-typing is eliminated. (If you're particularly concerned with lengthy documentation then, no doubt, you'll also want to know about the flexible disk version of the WP 5000, being added to the range shortly.)

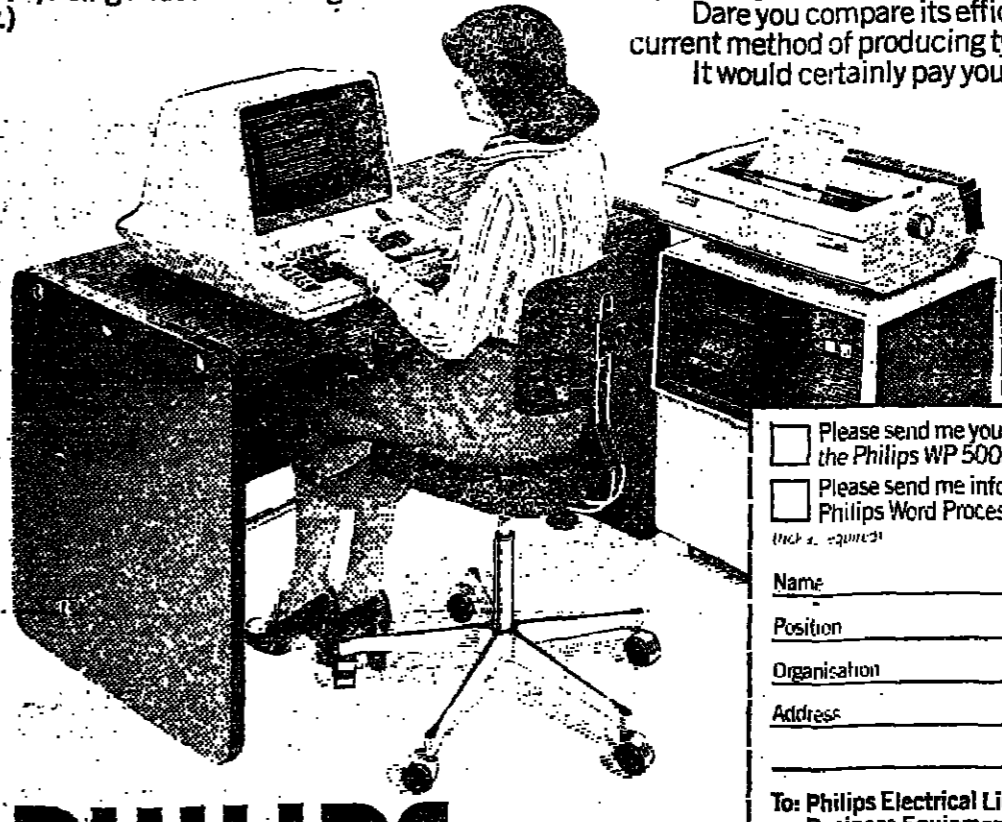


Incredibly simple training.

All the basic operating instructions for the WP 5000 are on this one card. In fact, any competent typist will immediately feel at home. And can be operating the system to 80% of its capacity within 4 hours; and to full capacity in less than 2 days. Freed for ever from the fear of making a mistake and having to start all over again. No other word processor needs so little training.



No other word processor brings you such a rapid repayment of your investment. Dare you compare its efficiency with your current method of producing typed documentation? It would certainly pay you to do so.



Form with fields for Name, Position, Organisation, Address, and a checkbox for requesting a brochure.

PHILIPS THE NEW WORD IN WORD PROCESSING

AMERICAN NEWS

Saudi Arabia holds off commitment to new IMF oil fund

BY DAVID BELL WASHINGTON, April 20.

SAUDI ARABIA may not now formally commit its share of the planned \$14bn. new IMF oil fund until after the full details of the fund are worked out at the IMF Interim Committee meeting here next week.

Most major industrialised nations are backing the plan first proposed by Dr. Johannes Witteveen, the Managing Director of the IMF—which would set up a new fund to help developed and developing countries with balance of payments problems.

They are also understood to have indicated, as previously reported, that they would contribute about \$4bn. to the fund, which would be jointly financed by the industrialised nations and by members of OPEC.

Venezuela N-arms call

BY JOSEPH MANN CARACAS, April 20.

VENEZUELA'S Foreign Minister Sr. Ramon Escovar Salom, told some 200 delegates to a conference of nuclear arms in the region, the President of the Organisation for the Prohibition of Nuclear Arms in Latin America that his Government's efforts to limit nuclear arms.

Carter 'to ease Turkey arms ban'

WASHINGTON, April 20. ADMINISTRATION and Congressional sources said today that President Carter has decided to ease the ban on U.S. military assistance to Turkey in an attempt to break the negotiating deadlock on the Cyprus issue.

President Carter told a Congressional delegation about the plan yesterday, and Vice-President Walter Mondale continued the campaign to sell Congress on the idea in a meeting today with Congressional leaders who are likely to oppose the plan.

As explained by Congressional and White House sources, the Carter plan is designed to give the U.S. more leverage in the Cyprus negotiations by improving strained relations with Ankara.

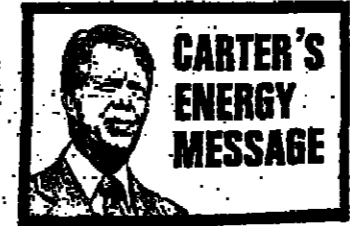
Nonetheless, there would appear to be no insuperable obstacles in the way of giving them a seal on the Board, although this would involve either its enlargement or the removal of one existing director.

The Defence Department formally notified Congress yesterday of the proposed sale of 18 F4E Phantom jets worth \$181m. to Greece.

'WOODCOCK U.S. ENVOY TO CHINA' WASHINGTON, April 20. PRESIDENT CARTER has chosen Mr. Leonard Woodcock, retiring president of the United Auto Workers, as U.S. envoy to China.

Howls of protest from the boardroom

BY STEWART FLEMING, NEW YORK, APRIL 20.



LARGE segments of U.S. industry are either preparing to oppose important details of President Jimmy Carter's energy programme or challenging aspects of the philosophy behind such details as have been leaked before the official announcement.

LATIN AMERICA AND THE MIDDLE EAST

Oiling the cogs of a closer relationship

BY HUGH O'SHAUGHNESSY, LATIN AMERICA CORRESPONDENT

RELATIONS BETWEEN Latin America and the Middle East have never been closer in the past, are beginning to get warmer.

Earlier this month there was a small flurry of activity in the financial world when the idea was floated of an Arab-Latin American bank, with shareholders from the Middle East, Latin America and Spain.

The Middle East's relations with Latin America as with most other parts of the world, revolve round the theme of oil.

As a non-Middle East member of an organisation which is Middle East dominated, Venezuela has of late tried to act as mediator among the different factions within OPEC and nothing would please President Pérez better than to be able to

welcome the idea of their industry becoming an increasingly important source of new energy supplies the industry is arguing that the environmental controls on surface strip mining, which the administration is proposing, are pressing too strongly in the opposite direction.

Two leading oil companies, Gulf and Texaco, have both indicated broad support for the President's general position as set out in Monday's television energy address.

Gas companies are also saying that they expect the inter-State price of natural gas, which leaks suggest will be raised to \$1.75 per cubic foot, is too low to

operation stems from the fact that the Middle Eastern countries or institutions do not have much familiarity with Latin America and feel that they can find better homes for their money in other developing countries, particularly Islamic ones.

A number of countries in Latin America have tried to woo the conservative Arab rulers by making much play with their anti-Communism.

One exception to this trend is Araven, a merchant bank in which Morgan Grenfell in London—a bank very well connected in Latin America and the Middle East—brought together Venezuelan and Kuwaiti financial interests, notably Sr. Pedro Tinoco's Banco Latino and the Banco del Centro Consolidado of Caracas and the Kuwait International Investment Company.

But the Arab countries of the Middle East can count on the fact that past waves of emigration have left large and often prosperous colonies of Palestinians, Syrians and Lebanese in Latin America and these communities are often more influential than the Jewish communities, which are strongest in Buenos Aires and Montevideo.

The largest Latin American country, Brazil, which has also



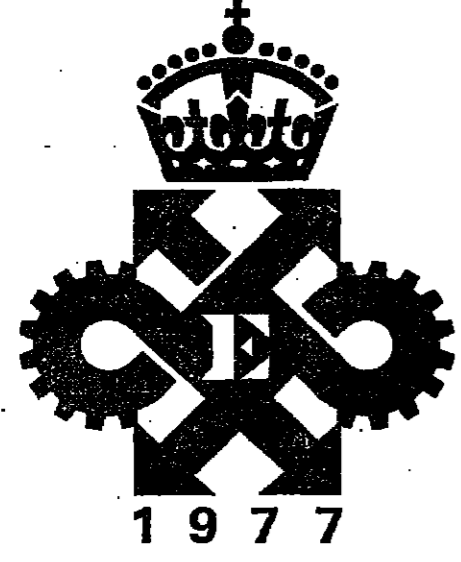
BY APPOINTMENT TO HER MAJESTY THE QUEEN MANUFACTURERS OF AGRICULTURAL HERBICIDES

MAY & BAKER LTD

We deem it a special honour to receive a Queen's Award for Industry in Her Majesty's Jubilee Year.

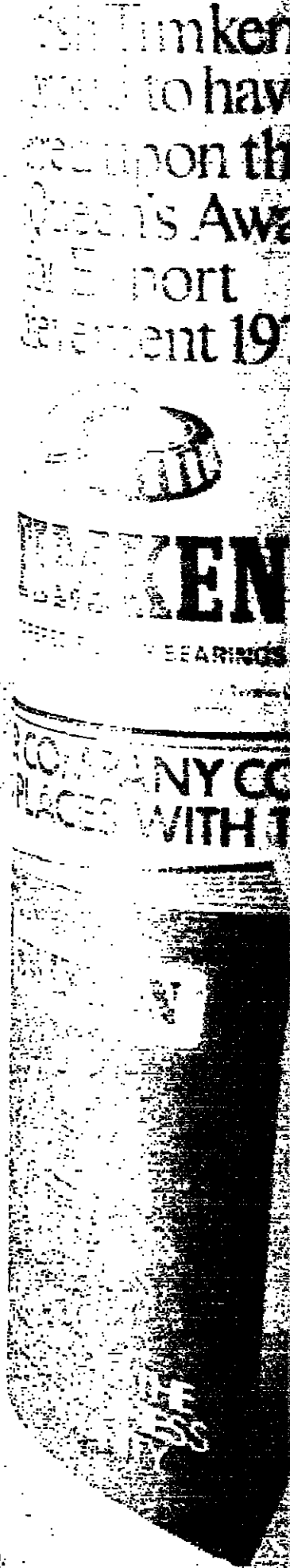
On this occasion the Award has been granted in recognition of our Export Achievements, exports having risen by more than 100% in a three year period.

We express our grateful thanks to all our customers and professional friends for their support and to our 8,500 employees in Great Britain and Overseas for their efforts, without both of which this achievement would not have been possible.



M&B May & Baker

in the service of human and veterinary medicine, of agriculture, and of a wide range of other industries.



THE FUTURE OF NAMIBIA

Western envoys to have talks in S. Africa

BY QUENTIN PEEL

WESTERN envoys are to discuss an internationally acceptable formula for Namibian independence, including elections supervised by the UN, in a series of talks in South Africa...

Providing those limits were taken into account, South Africa was in favour of further discussions. While he said that he could not go into detail, Mr. Vorster said he had made South Africa's position clear—that it was the right of the people of South-West Africa to decide their own future...

Delhi turns down Soviet steel mill proposal

The Janata Party Government in India yesterday spurned a Soviet offer of a credit for expansion of a state-owned steel mill...

Congress chiefs in Indian states may face dismissal

MR. CHARAN SINGH, the Indian Home Minister, 15-day indicated that the Government would dismiss the Chief Ministers of the nine northern states where the Congress party was trounced...

Chinese generals

CHINA'S Generals have warned the country that it is lagging behind in the arms race and called strongly for better weapons...

Islam peace bid in Manila

AN ISLAMIC Conference delegation, including four Libyan-based Filipino Moslem rebels, arrived here today for a resumption of peace talks with the Philippine Government...

Katangan prisoners admit Cuban aid

CUBAN troops trained and accompanied Katangan rebel forces during the invasion of Shaba in southern Zaire last month, two rebel prisoners said...

Afrikaner liberals angry over plans for coloureds

LIBERALS in South Africa's Afrikaner establishment are heading for a showdown with the Government over its plans to improve the lot of the country's 2.3m. Coloured (mixed race) people...

Eritrean guerillas discuss unification

THE TWO main guerilla movements fighting for the secession of Eritrea were today believed to be meeting deep inside the province to discuss the unification of the forces...

Japanese strike

Millions of Japanese had trouble getting to and from work yesterday as a planned three-day strike by 290,000 workers on the national railways disrupted train services into Tokyo and other big cities...

Asian Bank meets

The Board of Governors of the Asian Development Bank opened their three-day annual meeting here today with the replenishment of its soft-loan window's resources high on the agenda...

British Timken are proud to have conferred upon them The Queen's Award for Export Achievement 1977. TIMKEN TAPERED ROLLER BEARINGS.

YOUR COMPANY COULD GO PLACES WITH THIS. SWINDON YOUR PASSPORT TO THE LAND OF BUSINESS OPPORTUNITY.

ON OTHER PAGES International Company News: Brown Boveri rights issue... 24/35 Farming and Raw Materials: U.S. farm policy change... 39 Soviet timber export... 39

New! Lufthansa daily 8.25 am businessman's flight to Düsseldorf from Heathrow. Make sure you travel with our Yellow Book. A new addition to our Yellow Book from April 1st is the daily breakfast flight LH 061 to Düsseldorf...

WORLD TRADE NEWS

Kockums builds LNG carrier

By Roy Rogers and William Dullforce
KOCKUMS, Sweden's only remaining independent shipyard, has decided to construct a second liquefied natural gas carrier in the hope that the depressed market conditions will improve sufficiently for them to be sold at a profit.

German fears

By Guy Hawdn
FRANKFURT April 20. WEST GERMAN shipyard production will by 1980 have shrunk to only 50 per cent. of the 1973 level. This is the view of Dr Werner Bartels, chairman of the German Shipbuilding Industry Association.

Japan-U.S. talks on television imports run into difficulties

TOKYO, April 20. THE Japanese-United States negotiations in Washington on restricting Japanese colour television exports to the U.S. have stalled over a question of how semi-finished products, as well as completed ones, should be included in any programme of export restraint.

\$130m. Canadian loan for S. Korean nuclear plant

SEOUL, April 20. THE CANADIAN Government has secured a \$130m. loan to help Canada's Export Development Corporation, \$47.4m. from Britain's Hambros Bank, \$45m. from Canada's Royal Bank, \$30m. from Korea's second nuclear power plant.

Fiat revamps 127 model to meet Ford Fiesta challenge

BY TERRY DODSWORTH
THE FIAT 127, the car which staked out the ground in its supermini market at its launch in 1971, is being facelifted.

Venezuela selects rail consortium

By Joseph Mann
CARACAS, April 20. TWO CONSORTIA, representing Canada and a joint Spanish-Venezuelan venture, have been asked by the Venezuelan Government to form a tri-national company for construction of the first leg of Venezuela's national railway system, it was learned today.

Exports of chemicals up

By Kevin Done, Chemicals Correspondent
EXPORTS OF chemical products, such as plastics, dyes, fertilisers and medicines, rose by 32 per cent. in value in the first three months of the year compared with the same period last year.

Thai order gives crucial boost to Airbus project

BY ROBERT MAUTHNER
PARIS, April 20. THE FRENCH, German and British aircraft industries have received a much-needed shot in the arm with the announcement that Thailand's national airline, Thai Airways International, has placed firm orders for two European A-300 airbuses and options for a further two.

Vosper plans expansion of Singapore subsidiary

FINANCIAL TIMES REPORTER
VOSPER Thornycroft, builder of small, high technology warships, is planning to expand its Singapore subsidiary to compete in the "fast growing market for warships in the countries surrounding the Indian Ocean."

Lebanon seeks Arab funds for reconstruction

BY HSIAN HUAZI
BEIRUT, April 20. LEBANON IS to invite the Arab States to a meeting here next month to discuss aid for Lebanese reconstruction.

UAE imports soar

Imports of the United Arab Emirates (UAE) have increased seven fold in four years to Dirhams10.6bn. (\$2.642bn. in 1975 according to a survey published by the Abu Dhabi newspaper Al Itihad. Imports per capita in 1975 were 1,000 Dirhams15,000 (\$3,700).

Moscow airport compromise

By Leslie Collett
BERLIN, April 20. AGREEMENT in principle reported to have been reached between Salzgitter Ag and Berlin-Consult, a West German engineering consulting company, on dividing up a DME contract for the Soviet Union for a terminal at the Moscow airport to be completed in time for the 1980 Olympic Games.



LONDON AMERICAN

London American is a British holding and management company. We control a multinational group providing a wide range of financial and marketing services related to international trade—predominantly, but by no means exclusively, in semi-capital goods and equipment.

We specialise in solving the commercial problems and in assuming the financial risks inherent in overseas trade; problems and risks that are often unacceptable to small and medium sized firms and which even some of the largest industrial companies prefer to off-load.

In the UK, two London American companies promote British exports, BRITISH OVERSEAS ENGINEERING & CREDIT COMPANY LIMITED by providing finance and commercial services to overseas buyers of U.K. goods and DRAKE (UK) INTERNATIONAL LIMITED by marketing U.K. products overseas. Through them, we support U.K. manufacturers and suppliers by:

- * financing their overseas buyers in all major currencies
* generating cash flow and improving their working capital
* assuming the credit risks inherent in foreign trade
* providing export documentation and shipping services
* distributing goods abroad

How well do we do all this? The chart demonstrates how our business has grown over the past decade: last year, we traded in over 100 countries enabling our customers to buy or sell more goods more effectively.

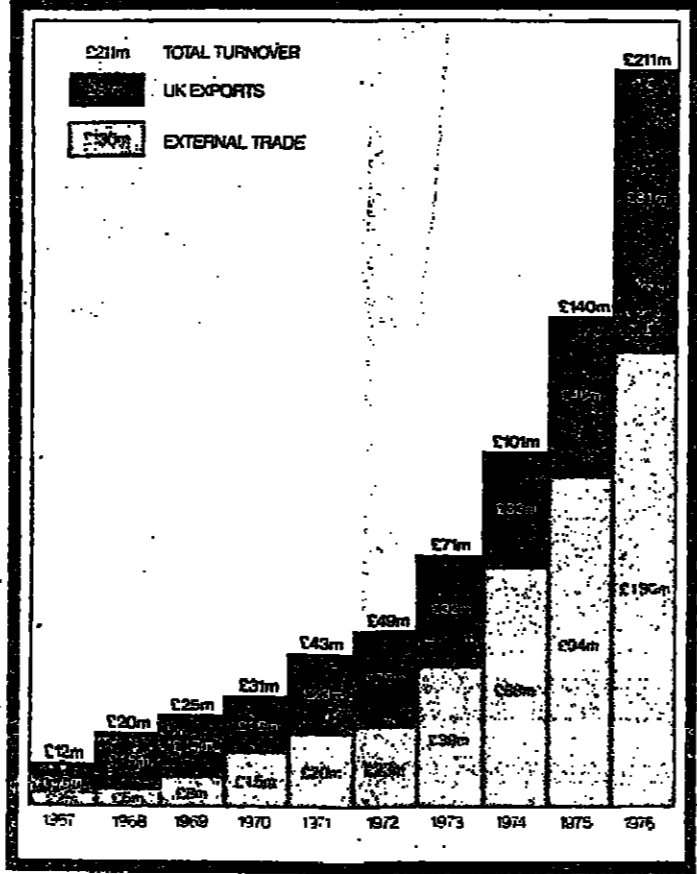
We are proud, in this Jubilee Year, to have been granted The Queen's Award for Export Achievement.

If you would like to know more about us, telephone John Gardner on 01-236 6544.

- LONDON: British Overseas Engineering & Credit Company Limited (BOECC)
UK export finance: Drake (UK) International Limited
UK export marketing: NEW YORK: Export Credit Corporation (ECC)
US export finance: Drake America Corporation
US export marketing: Drake America Corporation (DR)
Puerto Rico marketing

THE LONDON AMERICAN GROUP
LAUSANNE: Credex (Lausanne) S.A.
VIENNA: Credex Export-Creditbank G.m.b.H.
HAMBURG: Credex Aussehandelsgesellschaft m.b.H.
PARIS: Compagnie Francaise de Developpement du Commerce Extérieur (FRADEX)

LONDON AMERICAN FINANCE CORPORATION LIMITED
Walker House, 87 Queen Victoria Street, London EC4V 4AP



Foster Wheeler more than doubles exports

Foster Wheeler has gained its second Queen's Award for exports—it has more than doubled the value of its exports and earnings from overseas services in three years.

The chairman and board congratulate their staff at home and overseas on their hardwork, skill and dedication which has made this possible.

FOSTER WHEELER LIMITED IS AMONG THE LEADERS IN THE PROCESS PLANT INDUSTRY. IT HAS DESIGNED, ENGINEERED AND CONSTRUCTED COMPLETE PETROLEUM REFINERIES AND CHEMICAL PLANTS WORLDWIDE.

FOSTER WHEELER LIMITED
Head Office: Foster Wheeler House, Station Road, Reading, Berkshire RG1 1LX. Telephone: (0734) 585211. Telex: Reading 847947.

FOSTER WHEELER Established leaders in Process Plant



Copy 1250

HOME NEWS

Barristers propose single profession legal system

By A. H. HERMANN, LEGAL CORRESPONDENT

A TEAM of ten barristers has proposed the present hierarchical organisations of chambers in evidence to the Royal Commission on Legal Services.

The barristers, practising at Fetter's Buildings, Temple, London, have stated that they favour the fusion of barristers and solicitors into a single profession.

All members of the profession, including salaried lawyers in the employment of firms or Government departments, should have equal access to courts.

Conveyancing could be removed from the private sector of legal services and made the responsibility of local authorities who will have to keep full registers of title.

Trading and price offices may unite

By Elinor Goodman, Consumer Affairs Correspondent

A HINT that a Labour Government might eventually merge the functions of the Office of Fair Trading and the Price Commission into one umbrella organisation which would be responsible for both competition and price control, was given yesterday by Mr. Roy Hattersley, the Price Secretary.

MPs cast doubt on British Steel capital estimates

By ROY HODSON

RAPIDLY CHANGING Government estimates of the British Steel Corporation's ability to provide capital for its own £700m-a-year investment programme were questioned yesterday by the all-party Commons select committee inquiring into the corporation.

The MPs wanted to know from senior Department of Industry and Treasury officials how a series of recent Government documents issued over a period of months could begin with estimates that the BSC could support its investment programme by nearly £300m a year, and end with the forecast that BSC would show a £30m deficit.

Grants cut by farm training Board

By Michael Dixon, Education Correspondent

EMERGENCY CUTS totalling more than £200,000 in grants for training in agriculture were announced in London yesterday by the Agricultural Training Board.

The cuts, which in some instances will affect grants for this year, are part of a £425,000 economy programme which the Board said had been forced on it by the Government's controls on public spending.

State shipyards HQ goes to N. East

By Roy Rogers, Shipping Correspondent

THE CONFIRMATION yesterday that the headquarters of British Shipbuilders would be in the North-East and more specifically in Merseyside, has brought widespread protests from the North-West.

Although at one stage it looked as though administration of the nationalised industry would be from Merseyside, in a recent month the spotlight has fallen on the North-East. It houses the largest concentration of shipbuilding and associated marine operations, and the headquarters of the industry's largest union, the Boatmakers' Amalgamation.

BP Chemicals in £10m. plastics deal

By KEVIN DONE, CHEMICALS CORRESPONDENT

BP CHEMICALS is close to finalising a £10m. deal with Union Carbide, the U.S. chemical and plastics group, for the acquisition of an important part of its U.K. subsidiary, Baxtonyl.



MR. ROD HARVEY: Funds for other purposes.

It is negotiating to buy the BXL Thermosealing Division at Tinsley, Birmingham, which includes the three inter-related businesses of phenolic moulding, powders, industrial laminates and phenolic resin.

Ownership is likely to be transferred by September 1. The division will become a subsidiary of BP Chemicals under a new name. Mr. Nigel Champion, director of finance and planning at BP Chemicals, said in London yesterday the acquisition would be a natural development for the company as a major producer of plastics raw materials and related chemical feedstocks.

common to both companies, phenolic resin, will continue at both Tinsley and BP Chemicals, factory at Barry, South Wales. Mr. Cliff Thomas, general manager of the BP Chemicals plastics division, said the resin industry was in a highly fragmented state, which made it difficult to withstand foreign competition.

Although the market for phenolic resin in the U.K. had been static for some years BP intended to go for growth through exports. The BXL thermosealing plastics interests which BP hopes to acquire cover the broad range of bonding and surface coating resins, moulding materials and industrial laminates.

Strong reactions

Soon after Mr. Eric Varley, the Industry Secretary, told the Commons yesterday that British Shipbuilders would be based in the North-East at a place still to be decided, spokesmen for both Merseyside County Council and the North-West Industrial Development Association reacted strongly.

A spokesman from Merseyside Council's London office was "astonished" at the decision. The council had been told by the new corporation's organising committee that base of communications would be the deciding factor. "We thought we had it in the bag," he said.

The Industrial Development Association was "appalled and distressed" by the decision, and underlined Liverpool's "very strong case."

Premises hunt

But the organising committee of British Shipbuilders merely said it was delighted at the decision, which will enable it to proceed with setting up its administration ready for vesting day on July 1. Finding suitable premises in the North-East, and smaller offices for the marketing department, which will remain in London, will become a priority.

Final creation of British Shipbuilders still remains delayed by difficulty in recruiting the necessary seven-strong Board to serve under the chairman, Sir Anthony Griffin, the acting chief executive. Mr. Michael Casey, and the deputy chairman-designate, Mr. Ken Griffin.

More names soon

When names are released, possibly next week, they are expected to include Mr. Tom Hever, Mr. Russ Beich, Mr. Jameson Parker and Mr. Bill Richardson, managing directors respectively of Swan Hunter, Scott Lithgow, John G. Kincaid and Vickers Shipbuilding. Union representatives are expected to be Mr. John Chalmers (Boatmakers); Mr. Les Gregory (Electricians and Plumbers); and possibly Mr. Ken Baker, General and Municipal Workers' Union.

Parliament, Page 20

Unit trust sales last month raise £1.7m.

By CHRISTOPHER HILL

A NET new investment of £1.7m. in unit trust sales was recorded for March against £2.9m. in February, Unit Trust Association figures show.

The figure was better than expected because there were fears that sales last month would be in a net redemption position—the first time in over 15 years.

"There is a general relief that the March results are on the plus side," Hambros said that it was feared that a minus figure might lead to the public panicking and selling.

Mr. Edgar Palamounian, chairman of the Association, said that the results were not dramatic, but that some disinvestment is expected at a time when people are finding it difficult to make ends meet.

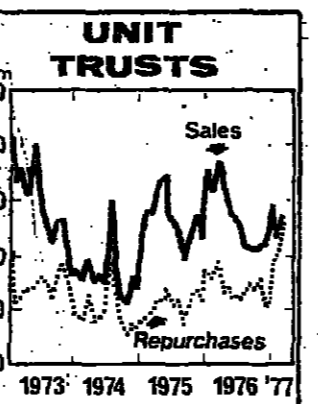
Repurchases last month were £5m. higher than in February at £28.3m. and double the average lot of the units are sold by monthly figure for the second half last year.

But total new sales were also £3.8m. higher (£23.1m.) and above the average for second half last year.

High income trusts dominated the sales, although overseas trusts, such as Japanese and American funds, are suffering higher than average redemptions. One manager said that funds with overseas investments tend to be more volatile because a lot of the units are sold by stockbrokers.

The total value of funds last month was £2.88bn. compared with £2.77bn. in February and £2.66bn. a year ago.

Cumulative figures of net new investment for the first quarter is down from £82.9m. in the first quarter of 1976 to £15.9m.



Accountancy bodies urge definition of 'deposits'

By MICHAEL BLANDEN

THE PLANNED legislation for the licensing of deposit-taking institutions should apply only to businesses which take deposits for the purpose of re-lending them for gain, accountancy bodies say in a special memorandum to the Treasury.

Commenting on the White Paper published last year, the Consultative Committee of Accountancy Bodies says that with exceptional provisions to cover institutions which also give the definition of have borrowings in the form of loan capital.

The Committee says that difficult may be found in distinguishing between deposits and loans, where the two are sometimes used to describe virtually identical forms of fund-raising.

The accountants suggest the rules should be limited to those institutions which take deposits in order to lend them for gain.

Accountancy Bodies says that with exceptional provisions to cover institutions which also give the definition of have borrowings in the form of loan capital.

Skytrain may start in July

By MICHAEL DONNE, AEROSPACE CORRESPONDENT

MR. FREDDIE LAKER, chairman of Laker Airways, is ready to start his non-reservations Skytrain low-fare flights between London (Stansted) and New York in July, if the U.S. Civil Aeronautics Board grants the necessary permit for the service.

This follows the decision by the U.S. Department of Transportation to recommend to the CAB that it should issue the permit for the Skytrain. The CAB must now hear objections from U.S. airlines before taking its decision.

But in view of the long history of Skytrain studies in the U.S. it is felt that this aspect of the case should not take too long and that within a few weeks the CAB will recommend the Skytrain service should start.

This view is based on several factors. The first is that the U.S. Transportation Department said that there was "no basis for not moving to an immediate decision."

The second is that the U.S. has everything to gain by authorising Skytrain, because it is to use it as a bargaining counter results in a second U.K. scheduled airline service on the North Atlantic between London and New York.

This would effectively destroy the U.K.'s argument in the real negotiations for a new Anglo-U.S. air services pact that the U.S. should only be "single out of the U.K. of £9, which is only one single fare from New York to London-New York route.

The U.K. has asked that Skytrain should be dealt with as a separate issue in the Anglo-U.S. bilateral air negotiations, but departed.

Laker Airways, with three U.S. McDonnell Douglas DC-10 jets already in service is taking delivery of a fourth this summer and is now negotiating to buy a fifth aircraft. The additional DC-10s would be used for the Skytrain service.

In just three years Rascal-Tacticom has trebled its exports

Rascal Electronics Limited congratulates Rascal-Tacticom and its subsidiaries on winning this year's Queen's Award for Export Achievement. This is a remarkable performance for the Rascal-Tacticom Group of Companies. Exports have trebled in just three years, significant strides have been made into the Latin American market and technological barriers have been broken in both HF and VHF tactical communications equipment. In winning this award Rascal-Tacticom exported more than £37,000,000 in the year up to mid-1976 representing 86% of total production.

N. Sea rig servicing expansion

By KEVIN DONE, INDUSTRIAL STAFF

BETWEEN £300m. and £400m. a year is expected to be spent by the early 1980s on the inspection and maintenance of offshore oil and gas installations, Dr. Dickson Mabon, the Minister of State for Energy, said yesterday.

This field represents a vital and exciting new market for British companies, said the Minister. "It is made up more exciting by the thought of a world market five or ten times that in the North Sea."

"Here is a major opportunity for U.K. industry to establish itself in a large and expanding service sector leading to export markets worldwide."

Dr. Mabon said that although U.K. industry had secured 75 per cent. of the market last year, companies would have to work very hard to maintain and better that proportion.

Speaking in Brighton at a conference on offshore repair and maintenance Dr. Mabon said that market estimates suggested that a total of around £10bn. would be spent on maintaining installations on fields under development in the U.K. North Sea.



THE QUEEN'S AWARD FOR EXPORT ACHIEVEMENT 1977 TO RASCAL-TACTICOM LTD.

This achievement would not have been possible without the hard work, skill and dedication of the Rascal team of people—the finest in the world.

The Chairman and Directors of Rascal Electronics Limited wish to express their sincere thanks to everyone inside and outside the Company for the parts they have played in this success.

Even though this is the eighth Award won by the Rascal Group in eight years it is especially pleasing to be successful in Royal Silver Jubilee and British Export Years.

RACAL The Electronics Group Winners of Eight Queen's Awards in Eight years Rascal Electronics Limited, Western Road, Bracknell, Berkshire.

In a force ten economic gale Westerly have sold their way to their third Queens Award for exports.

There's nothing like a bit of rough weather for testing the buoyancy, stability and exporting strength of a company making sailing boats.

Westerly are proud of their third Queen's Award, not only because it's a unique achievement in the boating industry, but also because it proves that our range of boats, our management policies and our aggressive selling techniques are set on the right course for these stormy times.

The award was won by exporting 62% of our total turnover of £4.9m in the year ending July 31st 1976.

And the boats themselves were sold

by their design, their comfort, their craftsmanship, their performance and by the remarkable value for money which they offer.

Perhaps such qualities could sell you one too? It's not too soon to start considering it, for autumn purchase. There's a wide range, from racing 1/2 tonners to cruising 36-footers - and every boat comes with it's own Lloyd's certificate.

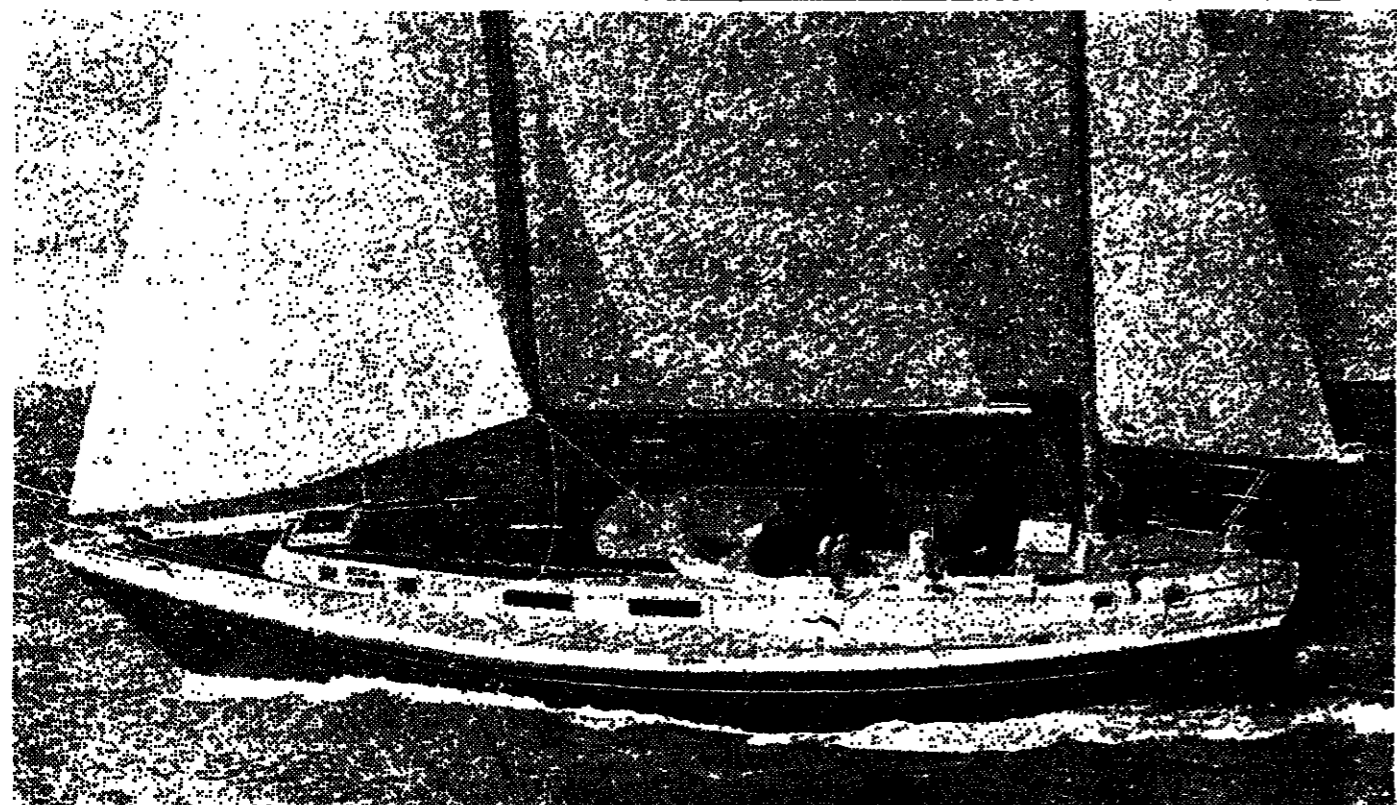
Certainly, if you're seeking a boat capable of weathering storms as reliably as its makers, you can't do better than to test-sail a Westerly. Just ring us. We'll arrange it.



Westerly Marine Construction Ltd., Aysgarth Rd, Waterlooville, Portsmouth, Hants., PO77UF.

RING WATERLOOVILLE (07014) 54511 FOR FULL DETAILS AND PRICES ON THE WESTERLY RANGE

24ft	21ft	23ft	28ft range	31ft range	36ft range							
GK24	Warwick 4 berth	Pageant 4/5 berth	Pembroke 6 berth	Centaur 6 berth	Longbow 6 berth	Renown 6 berth	Pentland 6 berth	Berwick 6 berth	Conway 6 berth	Madway 6 berth	Sulway 6 berth	Galway 6 berth



The Westerly 36-foot Cruiser Conway under sail in the Solent

APPOINTMENTS

Securicor Group executive posts

Mr. Eric Hollis, finance director of SECURICOR GROUP, has been made deputy managing director of that company and its subsidiary Security Services, with continuing responsibility for finance. He will be deputy to Mr. Peter Smith, chairman and managing director. New appointments to both Boards are Mr. Roger Wiggs and Mr. Peter Towle, who are executive directors of the operating subsidiary Securicor Limited. Mr. Wiggs is primarily responsible for overseas operations and Mr. Towle for the Securicor parcels service and office cleaning and alarms divisions.

From May 1 Mr. A. D. Porter is elected deputy chairman of F. H. TOMKINS following the retirement of Mr. Arthur Tomkins. Mr. L. J. Brown, Mr. S. R. Hill and Mr. A. D. Walters are appointed directors from the same date.

As a result of the offer by BSR for the share capital of JUDGE INTERNATIONAL being declared unconditional, the following Board changes have been made: Mr. G. R. Woodbridge, deputy managing director of BSR, has been appointed chairman of Judge International in place of Mr. L. Ressler, who remains managing director of that company. Mr. J. N. Ferguson, chairman and managing director of BSR, has become a director of Judge International. The two non-executive directors of Judge International, Mr. E. L. Langton and Mr. A. S. R. Arncliffe, have resigned.

Mr. Leslie R. Dew, until recently the senior deputy chairman of Lloyd's of London, has been named managing director of BRITANCO, an insurance underwriting agency, and he will join

Inaco as vice-president and director. The companies are members of the Gulf Oil Corporation.

Mr. Roy Parry has been appointed chief executive of HENRY FOST. Mr. J. Houghton, group president, will assume the responsibilities of group chairman for six months to enable Mr. Parry to hand over current executive duties in various group subsidiaries prior to his election as group chairman. Mr. Geoffrey P. Thornton, contracts director of the group's main subsidiary M & H Tunnel and Civil Engineering, takes over as managing director of that company and Mr. Parry will be its chairman.

Mr. Michael E. Smith has been appointed financial director of the RELIANT MOTOR COMPANY.

Mr. William F. Sennett has been appointed general manager of EUROPEAN RISK MANAGEMENT and ARMI INTERNATIONAL subsidiaries in the U.K. of International Risk Management of Bermuda. The two U.K. concerns are now operating from offices at 31-33, Monument Hill, Weybridge, Surrey.

Mr. J. A. Scott will be joining the partnership of PANMURE GORDON AND CO., stockbrokers, on May 9.

Mr. W. Wilson Evans has been made deputy managing director of the J. & W. KERR GROUP, and continues as group financial director. Mr. John A. Hendrie, a director and secretary of the group, takes over the additional post of company secretary of all subsidiaries and Mr. Peter S. Bertie, group director and a director of J. & W. Kerr, Fabrication,

becomes in addition managing director of J. & W. Kerr Engineering.

Mr. J. A. Fraser, chairman of the committee of management of the LIVERPOOL VICTORIA FRIENDLY SOCIETY, retires on May 23 and will be succeeded by Mr. E. Robertson, deputy chairman. Mr. G. M. Hedges has been appointed deputy chairman.

The new director of the NATIONAL ASSOCIATION FOR THE CARE AND RESETTLEMENT OF OFFENDERS is to be Vivien Stern, currently principal community services officer of the Community Relations Commission, who will succeed the present director, Mr. Nicholas Hinton, when he leaves NACRO to become director of the National Council of Social Service.

Mr. L. D. Salmon has been appointed managing director of ARGOSY FENTON, a member of the HALAMA group. Formerly director and general manager, Mr. Salmon is in charge of two factories in Essex and Surrey.

Mr. G. Catls has been appointed regional director, West and South Wales, of UNITED DOMINIONS TRUST.

Mr. Christopher F. Hayman has been appointed to the Board, JAMES BURROUGH and is responsible for production. Mr. Norman C. Burrough, as finance director. He previously financial director of Blythe Green Jourdain and C.

Mr. Henry K. Jasi has appointed a director of ANCI CHEMICAL COMPANY with executive responsibilities. Just is president and executive of Sartomer Industries incorporated which recently subscribed for 400,000 new Ordinary shares in Anchor. He is also director of Ancones, the company jointly owned by Sart and Anchor. Mr. J. Hardman has been appointed company secretary of Anchor in succession to Mr. R. W. Deacon, who has relinquished the secret duties.

Mr. Robert Beattie has been appointed to the Board, BESTOBELL.

Mr. J. N. Fuller-Shapcott has been appointed a director of JAMES DAWSON AND SON, is a managing director of Min Trust.

British Rail changes to 5 Advisory Boards

BRITISH RAIL has announced a reorganisation of its four area Advisory Boards into five new Boards to correspond with the railway regions. The four existing Boards were set up in 1975 to give advice to the main Board on commercial and public relations activities in the regions. The scope of the new Boards will cover not only the railway itself but also subsidiary businesses which come under the main Board's responsibility. The new Boards will come into operation on May 1. Most of their members come from outside the railways, from industry and public bodies.

They will consider most major developments in the railway network like proposals for new track or signalling, new types of freight, faster passenger services and closures. Most of the members of the new Boards have already had ex-

perience serving on the former four Boards. They are: Eastern: Mr. J. L. Dickinson, chairman (former managing director, SEF subsidiaries and Mr. L. R. Pinnett, Western: Sir Alan Walker chairman (part-time member of main Railways Board), Sir John Atwell and Mr. G. R. P. MacLellan, Southern: Mr. Derek J. Palmer chairman (chairman, Bass Charrington), Mr. William McAlpine, Mr. D. H. Hopkinson and Mr. L. R. Pinnett, Western: Sir Alan Walker chairman (part-time member of main Railways Board), Mr. D. G. Badham, Mr. A. N. G. Dalton and Baroness Young.

Mr. John Doran, chairman of the East Midlands Gas Region of the BRITISH GAS CORPORATION, is to retire on June 30.



J. Bibby and Sons Limited
proudly announces a second Queen's Award to its subsidiary


Henry Cooke Limited

Queen's Award Winners 1973 and 1977

Henry Cooke first won the Queen's Award for Technology in 1973 with the world's first Government-approved steam sterilisable paper for medical packaging.

Now, in Silver Jubilee Year, Henry Cooke has been similarly recognised for another speciality paper designed specifically for the textile transfer printing industry.

Henry Cooke
Europe's Leading Specialist Paper Mill



Henry Cooke Limited,
Waterhouse Mills, Beetham, Milnthorpe,
Cumbria LA7 7AR
Tel: Milnthorpe 3383/475. Telex: 65143 HYCO.G.

A member of the Paper and Converted Products Division of J. Bibby and Sons Limited.

Why International Paint won The Queen's Award

The Queen's Award for Export Achievement has been awarded to The International Marine Coatings Division of The International Paint Co Ltd.

International Paint is the world's most extensive paint organisation with 76% of its sale overseas. Companies in 26 countries and Britain's biggest paint exporter.

International Paint protects around 30% of all world shipping.

International Paint developed a revolutionary coating for the bottom of ships. Called SPC - self polishing copolymer - it cuts the friction that stops a ship attaining peak

performance. It saves fuel, saves passage time, keeps ships in service longer.

International Paint protects Britain's biggest investment - the oil rigs and platforms in the North Sea. As well as oil rigs in distant places, like the Gulf of Mexico and South East Asia. Stopping corrosion with sophisticated coatings like epoxies, polyurethanes and Inorganic zincs.

International Paint has more than 40 factories around the world manned by

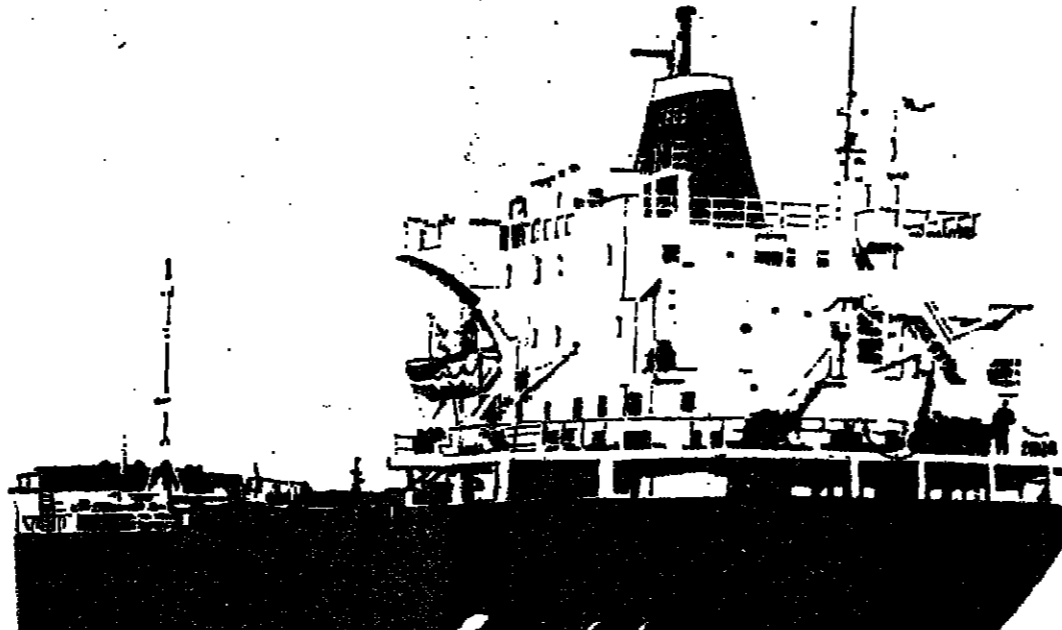
top-flight technologists and backed by the most advanced marine laboratory in the world - in Britain's North East.

And International Paint is Britain's biggest producer of many industrial paints. High-technology packaging coatings for beer, soft drinks and food. Tough durable paints for tractors, washing machines, refrigerators. It supplies all the large British motor companies. And almost every household in the country has products protected by International Paint.

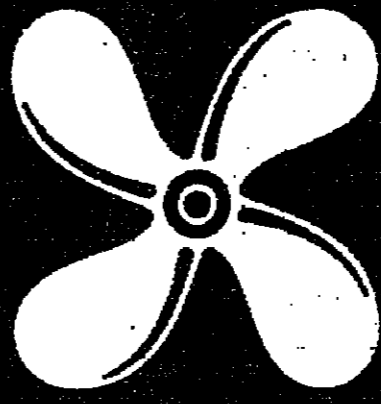


International Paint

Marine Coatings
Henrietta House
9 Henrietta Place
London W1A 1AD
Telephone 01-6364213
Telex 261572A/B
Inter G



International Paint



earn £5,000
make mineral

HOME NEWS

Boots looks to U.S. for next expansion

By Our Consumer Affairs Correspondent

BOOTS, Britain's biggest retail chemist, is considering expansion into North America. The company said yesterday that it intended to continue expanding in Britain, it was also looking overseas and that it would be disappointed if it did not acquire an interest in North America within the foreseeable future.

Protesters invited to see Midland chief

By Margaret Reid

LORD ARNSTRONG, chairman of the Midland Bank, yesterday held out what he called an olive branch to many shareholders who strongly pressed the Board at the annual meeting to make no more loans to the South African Government.

Chairman of the Netherlands Support Group for the Programme to Combat Racism, said they had ceased their campaign against Amsterdam-Rotterdam Bank because of assurances given on loans to South Africa.

BBC hits £8.5m. mark in overseas sales

Financial Times Reporter

SALES of BBC programmes and spinoffs topped the corporation a record £8.5m. last year—and the boom could continue.

FT WRITER RECEIVES HIS AWARD



CHRIS DUNKLEY, television critic of the Financial Times, received his award as Critic of the Year from Mr. James Callaghan, the Prime Minister (pictured left), at a ceremony for the presentation of the IPC Press awards yesterday.

'Banks need to raise charges for rate cut'

By Michael Blanden

THE U.K. CLEARING banks will not be able to cut the wide margin between their deposit and lending rates at present interest rate levels unless they are able to increase their charges.

Mr. Douglas Horner, senior general manager of Barclays, suggested in the latest issue of the bank's quarterly briefing.

Qualified look abroad for work

FINANCIAL TIMES REPORTER

THE REASONS why thousands of people leave Britain to work abroad are an indication of the quality of life here for the talented and experienced, according to a report yesterday from the Alfred Marks Bureau subsidiary, Overseas Recruitment Services.

Higher salaries abroad, the British tax system and the continuing reduction in living standards are the three main reasons why the most highly trained, qualified and experienced people leave, it says.

Disillusionment with the alleged lack of opportunity to develop a career in Britain is particularly strong at middle management level or the equivalent in the professions.

Constriction industry expects output drop

By Michael Cassell, Building Correspondent

WORK STARTED this year by the construction industry is expected to be 7.5 per cent. down on the low levels of last year, according to a survey by the Council of Building Material Producers.

The council housing sector, it expects this year that 135,000 houses will be started, a drop of about 20,000 on last year's figure.

Inflation hitting building standards, says architect

INFLATION IS forcing architects and builders to provide "cut-price" buildings of low standard, often using new materials that have been insufficiently tested, a leading architect claimed yesterday.

The system in this country with ever increasing administrative controls, plus the frequent inability of planning authorities and clients in both the public and private sectors to decide positively and quickly what they required, means that often years are wasted on making decisions.

Only 6% earn £5,000 plus

By Michael Lafferty, City Staff

ONLY 6 per cent of taxpayers sources of investment income had pre-tax incomes of more than £3,000 in 1974-75, and only 20 per cent of people earned more than £10,000, about 17 per cent of people.

Only 7 per cent of personal incomes include some element of dividends, or loan interest which has been taxed at source, but 3 per cent of people come in the category of a total income of less than £3,000.

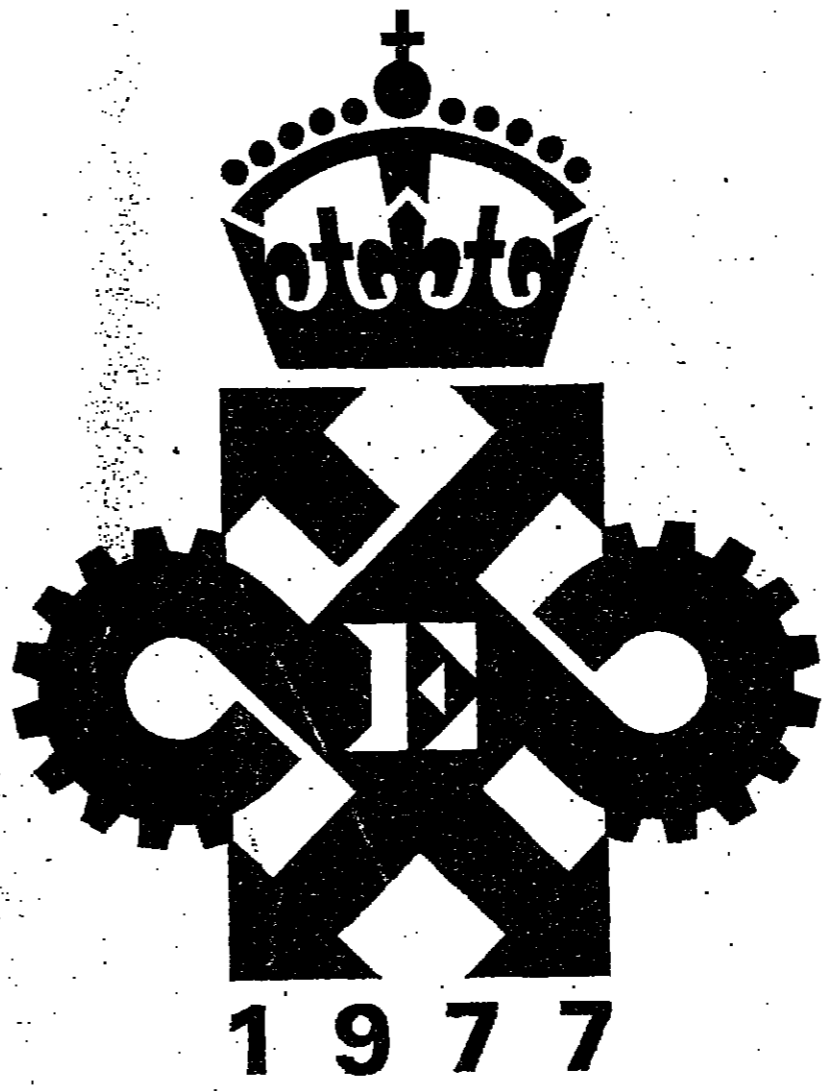
BP to make mineral fibres

By Kevin Done, Industrial Staff

BRITISH PETROLEUM is jointly planning to begin in early 1978 the production of mineral fibres from molten rock.

The Rockwool process involves the production of mineral fibres from molten rock. Fibre mats are then formed through primary resin bonding and curing for use in construction and building work.

The visible tribute to an invisible achievement. Our insurance and reinsurance broking operations have resulted in record 'invisible' earnings and gained us the Queen's Award for Export Achievement 1977.



The visible tribute to an invisible achievement

Our insurance and reinsurance broking operations have resulted in record 'invisible' earnings and gained us the Queen's Award for Export Achievement 1977.

C. T. Bowring (Insurance) Holdings Ltd., whose constituent companies trade worldwide as insurance and reinsurance brokers, has made an outstanding contribution to Britain's exports.

Bowring

C. T. Bowring (Insurance) Holdings Ltd. The Bowring Building, Tower Place, London EC3P 3BE. Tel: 01-283 3100. Member of the Bowring Group

Vertical sidebar containing various advertisements. At the top, 'posts' lists names like Mr. Christopher F. ... and Mr. Henry R. ... Below that, 'and Sons Limited' and 'oke Limited' are mentioned. Further down, 'ward Winners and 1977' and 'Henry Cooke' are advertised. At the bottom, 'international Paint' and 'Wanna Coatings' are listed.

The Queen's Awards

FOR EXPORT AND TECHNOLOGY

Her Majesty the Queen has made 106 Awards to British companies for export achievement this year and 19 for technological achievement, the largest total since the scheme began. The following were among the winners.

AWARDS FOR Export Achievement

Laura Ashley

TEXTILE PRINTERS and dyers, and manufacturers of ladies' and children's garments and wallpaper, this company has established regular markets in Western Europe, North America and Australia. They have retail shops in France, Holland, Germany, Switzerland and the U.S. Over a three-year period exports have increased sixfold.

Austin & Pickersgill

THIS COMPANY of shipbuilders specialises in the export of standardised general cargo vessels of 15,000 tons deadweight and bulk carriers of 26,000 tons. With long established markets in West Europe, Liberia and Panama their recent export successes include sales to Cuba, Hong Kong, Finland, Norway and Holland. Export sales have doubled over three years and they represent over 80 per cent. of total sales.

C. T. Bowring (Insurance)

A LEADING United Kingdom company of insurance and reinsurance brokers and consultants, with subsidiaries or associates in 20 overseas countries and business worldwide, the company's overseas earnings have doubled in a three-year period.

Military Aircraft Division BAC
THIS BAC division which won an Award for export achievement in 1974 designs, develops and manufactures military aircraft and parts. It also provides technical, training and management services for overseas air forces. Since it received the 1974 Award the division's exports have more than doubled.

British Airways Board

THE BOARD'S net overseas earnings have almost doubled over a three-year period. The principal sources of earnings are the provision of passenger, freight and mail transport, handling and engineering services, training and technical assistance and computer services.

BSC (Overseas Services)

THIS BSC subsidiary is responsible for the management and technical services provided by BSC for new or existing steel-related developments in overseas countries, particularly the developing countries. The company's earnings from these services have increased eightfold over a three-year period.

Corder Buildings Overseas

PART OF the Corder International group, this company is responsible for the design, production and erection of steel framed industrial buildings and system-built offices etc. for overseas markets, mainly in the Middle East and Africa. Over a three-year period the value of exports has increased more than fivefold.

Thomas De La Rue

A MAJOR company of security and systems printers and exporters of mintline and security printing machinery and coins, the company has more than doubled its export sales in a three year period to 90 per cent. of total sales. Exports are made to over 110 countries throughout the world.

Derwent Publications

A MEMBER of the Thomson Organisation, the company provides scientific and patents information services in the form of books, cards, microfilm, tapes, computer programmes and on-line access.

Exports are made to some 50 countries worldwide.

EMI Medical

THE company has continued its outstanding success in exporting computerised X-Ray diagnostic systems which gained the firm Awards in 1975 and 1976. The EMI Scanner, a computerised axial tomography brain X-Ray system received an award for technological innovation in 1973. Two completely new systems were introduced in 1975-1976 one of which also gained EMI's Central Research Laboratories an Award for technological achievement in 1976. Exports have increased more than sixfold in the current three year period.

Ethicon

MANUFACTURERS of surgical sutures and ligatures, the company has a sustained record of high export performance. Exports are made to over 130 countries worldwide and in a three year period exports have doubled. The firm's earlier export achievements were recognised by Awards in 1968, 1970 and 1975.

Exploration and Production Services

THE company provides oilfield equipment and oilfield services to the North Sea area, including the Continental European sectors. The company was formed in 1973 and is the only wholly British concern to enter this specialised field of oil technology.

Foster Wheeler

AS PROCESS plant contractors this company designs, engineers, procures and contracts petroleum refining, fertiliser, petrochemical and chemical plants and heat transfer equipment, furnishes services for oilfield development and manages projects associated with these activities. The value of the company's exports and its earnings from overseas services has more than doubled in a three year period.

GEC Turbine Generators

THIS COMPANY, a major part of the power engineering activity of the General Electric Company Limited, is responsible for the design, manufacture and installation of steam turbine generators of ratings from 10 MW to 1200 MW for fossil-fired and nuclear power stations.

A. Gallenkamp

THE COMPANY and its subsidiaries are manufacturers and distributors of laboratory equipment, scientific apparatus and instruments for use in science education, research, industry and health services. The group regularly exports to most overseas markets worldwide.

Sir William Halcrow & Partners

A LEADING company of civil engineering consultants and architects, specialising in maritime works and navigation, including also coastal engineering and offshore structures, water resources developments, transportation projects, tunnelling and all manner of architectural works, this partnership received awards for export achievements in 1972 and 1976. In the current three-year period, its net overseas earnings have increased sixfold.

Hawker Siddeley Power Engineering

THIS MEMBER of the Hawker Siddeley group is mainly concerned with the design, supply, installation and commissioning on a turnkey basis, complete electrical power systems including diesel and gas turbine power stations, electrical distribution systems.

IBIS Medical Equipment

A SUBSIDIARY of Ibis-Kendal Holdings, this company is principally engaged in

the export of medical equipment on a "package deal" basis. Main export markets are in East and West Africa, the Middle East and South East Asia. Recent achievement includes a major contract with Saudi Arabia. In a three year period exports have increased sixteenfold.

Inchcape & Co.

THIS major trading group, with over 500 subsidiary and associated companies, mostly overseas, last received an award for export achievement in 1972. The group's main trading activities include the export of a wide range of capital and consumer goods and their distribution in overseas markets where they are also involved in local manufacture, timber extraction and the construction industry.

Dick James Music

THE main sources of the company's overseas earnings are from music publishing and recording royalties. Earnings have more than trebled over a three year period, reflecting the continued expansion of the firm's overseas activities which are worldwide.

Lesney Products

THIS manufacturer of toys, hobby products and industrial die-castings exports to over 140 countries worldwide and has subsidiaries in West Europe, North America, Australasia, Hong Kong and Japan. Exports have doubled over a three year period and these consistently represent over three-quarters of total sales.

Marconi Instruments

THIS GEC-Marconi subsidiary manufactures a wide range of electronic measuring instruments mainly for use in tele-communications. Exports have been made to most overseas countries and recent achievements include major contracts in the U.S., Malaysia, Iran, South Africa, Spain, Norway and France. Exports have doubled in value in the three year period and now account for two thirds of total sales.

Thomas Meadows

AN old established firm of freight forwarders, packers, hauliers and agents for allied services, this company has doubled its earnings from services to overseas customers in a three year period. Services are offered to over 300 destinations overseas and the company has had particular success with door-to-door services.

Marks and Spencer

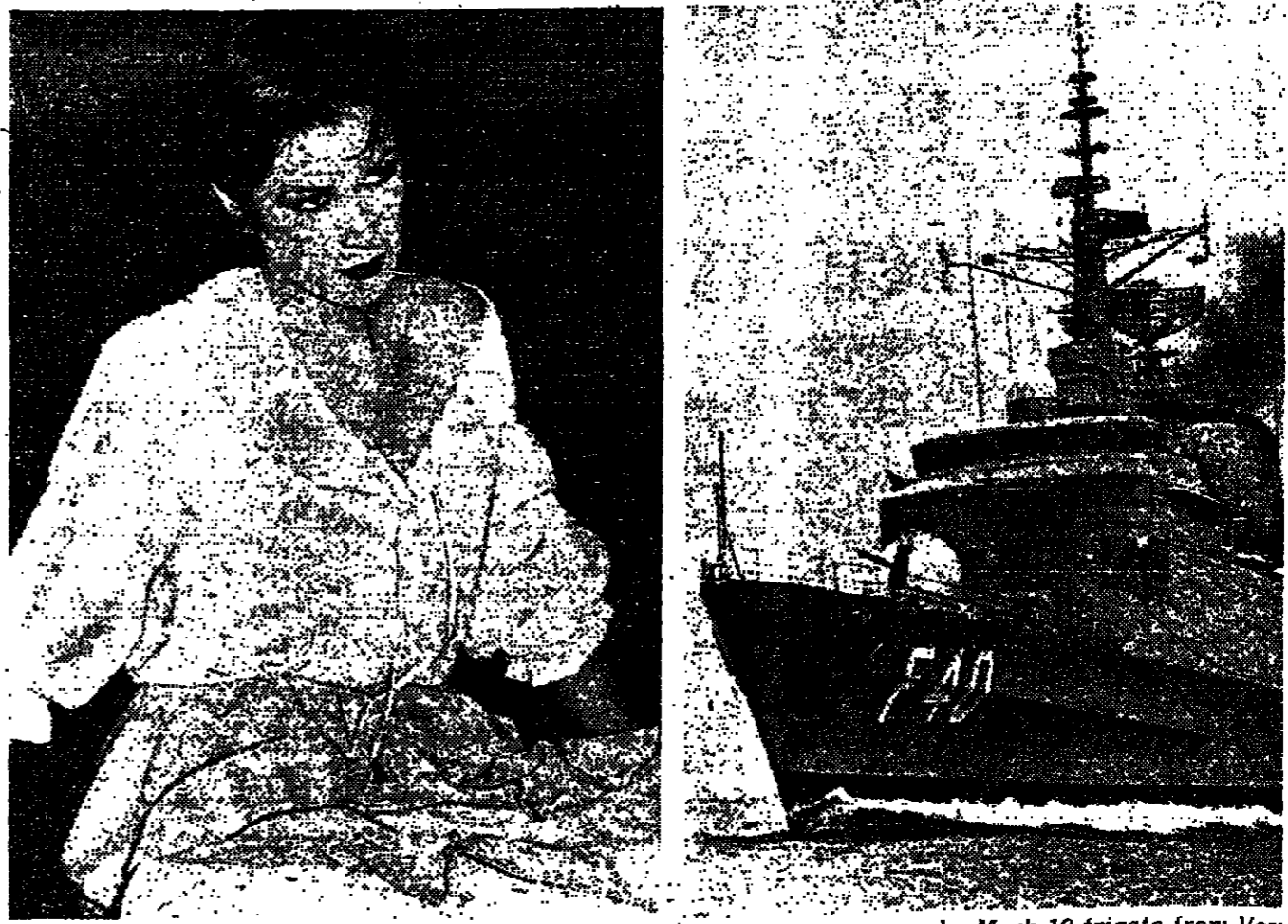
THIS major chain store group, selling mainly clothing, footwear, footwear, home furnishings and other textiles, exports to 40 countries worldwide. They have been particularly successful in recent years in setting up their own stores in Europe and Canada and in extending their "St. Michael" shops and retail sections in overseas stores. Their exports have doubled in a three-year period.

Peat, Marwick, Mitchell & Co.

A COMPANY of management consultants operating as a separate entity from the chartered accountancy company of the same name, the firm's activities are concentrated largely in the Middle and Far East and Central Africa. Peat, Marwick, Mitchell has separate consultancy partnerships in most other major overseas markets.

Navais Division of Plessey

PLESSEY NAVAIS is responsible for the design, supply, installation and maintenance of electronic navigational aids, together with the planning and implementation of complete airfield systems. Navais's equipment is installed in over 40 countries worldwide. In a



Laura Ashley shirt and blouse (left) from the Award winning company, and a Mark 10 frigate from Vosper Thornycroft's Woolston, Southampton shipyard.

three year period exports have increased sixfold and include major contracts in the Middle East and China.

Polaroid (U.K.)

A SUBSIDIARY of the Polaroid Corporation of the U.S., this company manufactures cameras, film and sunglasses. A new camera factory was recently opened in Dumbarton. Exports are made to 80 countries worldwide and account for some 70 per cent. of total sales. These exports have doubled in a three year period.

Portals Holdings

THIS GROUP, with its nine U.K. subsidiaries, manufactures banknote and security paper, water treatment equipment, counting, weighing and labelling machines. Exports are made to some 125 countries throughout the world and over a three year period exports have increased by 140 per cent.

The Royal Mint

THE ROYAL Mint's principal exports are coins for circulation, coin blanks and medals which are sold as collectors' pieces. The Mint exports circulation coins and blanks to over 60 countries, and collectors' pieces worldwide. Previous export achievement was recognised by awards in 1968 and 1973.

Simplan Interline Trading

THE CONCERN, a subsidiary of Thomas Jourdan, is responsible for the design

and servicing of mobile and portable floodlighting equipment manufactured within the group. Exports have increased 10 times in a three-year period and new export markets have been developed in Africa and the Middle East.

Taylor Woodrow International

THIS MEMBER of the Taylor Woodrow group is responsible for the design, procurement and management of major overseas building and engineering projects. Over a three-year period the value of exports and the provision of services has more than trebled. The company's main operating areas are the Middle East and West Africa.

British Timken

THE COMPANY, a division of the Timken Company of Canton, U.S., manufactures tapered roller bearings. An engineering design service is available to users most of whom are original equipment manufacturers. Principal export markets are in Europe (particularly Scandinavia), the Middle and Far East and Africa.

R. Twining & Co.

THIS COMPANY, a member of the Associated British Foods group, are blenders and packers of tea and coffee products. Exports, mainly of tea and tea bags, have doubled over a three-year period and now represent over half of

total sales. Major markets are Europe, North America, the Middle and Japan.

Whitehead Harbormaster

A MEMBER of the Henry Sykes Li group of companies, this firm of engine-propellers Harbormaster marine propellers and special purpose pumps. Exports are made to some 27 countries worldwide and these have more than trebled over a three year period. Exports now represent over three quarters of total sales.

Engineering Division of Wilkinson Sword

THIS DIVISION designs and produces manufacturing plant for razors and blades, including associated control inspection equipment. It also provides technical service to the overseas part of the plant. Exports have more than trebled in a three year period.

George Wimpey & Co.

THIS MAJOR company of building, mechanical and electrical engineering contractors has operated overseas since 1947 and has permanent bases in all continents. In the past three years the areas of expansion have been the M. East, Canada, the Caribbean and N. Over this period the value of the company's exports and overseas earnings services has more than trebled.

and is safe to use in ryegrass for the control of other grasses.

Plant Protection Division of ICI

AN AWARD is granted for the development of Pirimicarb, a new specific aphicide which is claimed to have high toxicity to all aphids. Including strains resistant to organo-phosphorous insecticides combined with low toxicity to pollinators (bees), predators (ladybirds) and parasites. The product is available for agricultural and garden use.

Land & Marine Engineering

THE AWARD is made for the development of techniques for the burial of subsea pipelines. The basis of the system is a trenching machine fitted with a watertight capsule containing the hydraulic and electronic control equipment and which is connected to the support barge by a sub-sea multicore electric cable, thus enabling the machine to be operated by remote control.

The NCB Mining Research & Development Establishment

THIS AWARD is made for the development of an in-seam mining machine. This is a cutting and loading system for underground driftage in coal and surrounding soft stone. It is claimed that the machine drives faces two to four times faster than conventional machines, has a wide range

of operations, gives improved safety, substantially reduces extraction costs

National Vegetable Research Station

THE RESEARCH Station gains the award for technological achievement in production and supply of United Kingdom grown bulb onions throughout the world. The main innovations concern the elimination of major storage disease fungicidal treatment and the production of mature bulbs from the field or longer and earlier season than hitherto.

Paxman Diesels

PAXMAN DIESELS gains the award for the development of a range of engines which are compact and give 50 per cent. greater power for their weight. They have been developed in co-operation of suppliers of components and of the principal U.K. users.

Piteraft

THE AWARD is gained for the development of a chainless haulage system for longwall working in mines. The system is a rack-and-pinion type mechanism a static rack of steel pegs and an eroller link chain driven from the haulage motor. This arrangement improves haulage chain and gives improved performance.

AWARDS FOR Technological Achievement

Hersham Division of Decca Radar

THE AWARD is gained for the development, in conjunction with the Civil Aviation Authority, of the Decca Airfield Surface Movement Indication Radar to provide ground movement control personnel with an aid to avoid collisions, surface traffic navigation and security, in conditions of low visibility.

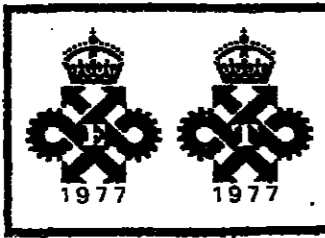
EMI-MEC

RECOGNITION is given for the development of a fully automatic plug-board controlled turning machine. This machine, a 50mm bar capacity camless capstan lathe, is claimed to give high speed, accurate and cost effective automatic production and can be set up quickly for very short production runs.

Agrochemical Division of Fisons

THE AWARD is made for the development of a selective herbicide, a product which is a member of the benzofuransulphonate group, and which has particular application in weed control of sugar beet crops

AWARDS FOR EXPORT ACHIEVEMENT AND TECHNOLOGICAL ACHIEVEMENT



Company	Principal products or activity
Aaro Caravan	Caravans
Angus Irrigation Unit of George Angus	Irrigation
Construction Products Division of Armaco	Construction
Laura Ashley	Garments
Austin & Pickersgill	Shipbuilding
BICC Telecommunication Cables	Cables
Biscuit Division of Baker Perkins	Biscuit machinery
Banyard Metalheat	Furnace equipment
T. T. Boughton & Sons	Engineering
Bowling Reproductions	Furniture
C. T. Bowring (Insurance) Hlids.	Insurance
The Military Aircraft Division of British Aircraft Corporation	Aircraft
British Airways Board	Airline
British Films	Films
British Steel Corporation (Overseas Services)	Steel
John Brown Engineering (Clydebank)	Engineering
Brush Switchgear	Switchgear
C-Power (Marine)	Engines
Carreras Rothmans	Cigarettes
Cohen Bros. (Electrical)	Lighting columns
Coles Cranes	Cranes
Conder Buildings Overseas	Building
Coronet EM	Pumps
Croston	Textile equipment
Darlington & Simpson Rolling Mills	Steel rolling
Davy-Loewy	Mills and presses
Thomas De La Rue and Co.	Security printers
Derwent Publications	Publishing
Dime International	Die-casting machines
EMI Medical	Medical equipment
Escal Products	Enamel products
Ethicon	Medical products
Exploration and Production Services (North Sea)	Oilfields equipment
The Military Products Division of Fairey Engineering	Military goods
Fletcher and Stewart	Sugar-making equipment
Foster Wheeler	Contractors
GEC Turbine Generators	Generators
A. Gallenkamp & Co.	Lab. equipment
Goodenough Pumps	Pumps
Graft Diamonds	Jewellery
Sir William Halcrow & Partners	Consultants
John Harvey & Sons	Wines
Hattersley Newman Hender	Valves
Hawker Siddeley Power Engineering	Power systems
Hunting Surveys and Consultants	Surveys
IBIS Medical Equipment & Supplies	Medical equipment
Inchcape & Co.	Trading
Inductron	Tube welders
International Marine Coatings Division of International Paint Co.	Paints
Dick James Music	Music publishing
Kandya Meredith	Furnishers
Kennedy & Donkin	Consulting engineers
Lesney Products & Co.	Toys
London American Finance Corporation	Commercial services
Kenneth Mackenzie Holdings	Harris Tweed
L. H. Mackerness	Clothing
Marconi Instruments	Instruments
The Marconi International Marine	Navigation aids
Marks and Spencer	Retailing
Martin-Black	Steel ropes
Albert Martin Knitwear	Knitwear
May & Baker	Chemicals
Thomas Meadows & Co.	Freight agents
Michelin Tyre Co.	Tyres
The Semiconductor Products Division of Motorola	Semiconductors
Geo. Moulton Successors	Printing equipment
North Devon Meat	Meat
Arthur F. Organ (Packaging Machinery)	Packing machinery
Pandrol	Rail equipment
Josiah Parkes & Sons	Locks
Peat, Marwick, Mitchell & Co.	Management consultants
Petbow	Generating sets
Petrocarbon Developments	Chemical engineers
Phoenix Engineering Co.	Plant and equipment
Platt, Saco Lowell	Textile machinery
Plessey Navais Division of Plessey Electronic Systems	Navais
Polaroid (U.K.)	Cameras, film
Portals Holdings	Banknotes
Quest Automation	Computer systems
Racal-Tacticon	Radio equipment
Record Ridgway	Hand tools
P. A. Richterich & Co.	Textiles
John Robson (Shipley)	Diesel engines
Rohm & Haas (U.K.)	Chemicals
The Royal Mint	Coins
Ruston Gas Turbines	Gas turbines
Seltrust Engineering	Engineering
TF Simplex (Fans and Ballasts)	Fans & ballasts
Simplan Interline Trading	Floodlighting
Submarine Systems Division of Standard Telephones and Cables	Submarine cables
Stelmo Ltd.	Construction plants
Thos. Storey (Engineers)	Engineering
YAC Construction Materials	Construction materials
Taylor Woodrow International	Construction
Technip	Educational equipment
Thermal Syndicate	Vitreous silica
The British Timken Division of The Timken Company	Bearings
R. Twining & Co.	Tea
United Towing	Ocean towing
Vosper Thornycroft	Shipbuilding
Enoch Wedgwood (Tunstall)	Earthenware
Westerly Marine Construction	Yachts
Sir Bruce White, Wolfe Barry & Partners	Consulting engineers
Whitehead Harbormaster	Propulsion units
The Engineering Division of Wilkinson Sword	Engineering
George Wimpey & Co.	Construction

Export Achievement and Technological Achievement

Henry Cooke	Printing development
The Hersham Division of Decca Radar	New radar
EMI-MEC	Turning machine
The Agrochemical Division of Fisons	New herbicide
The Plant Protection Division of Imperial Chemical Industries	New aphicide
Johnson Matthey Research Centre	Exhaust catalysts
Land & Marine Engineering	Sea pipeline burial
The Electrical Division of Lucas Aerospace	Aircraft equipment
Malvern Instruments	Light study equipment
Marconi Instruments	Spectrum analyser
Marconi Space & Defence Systems	Blindfire system
Marwin Cutting Tools	Helical tungsten tips
Mining Research & Development Establishment of the National Coal Board	In-seam mining machine
The National Vegetable Research Station	Onion disease work
Paxman Diesels	Diesel development
Piteraft	Chainless haulage system
Railko	Stern shaft development
Ernest Scragg & Sons	Yarn production device
Sorex (London)	New rodenticides

Exports and Technology

Marconi Instruments

Copy No 1250

5521 10/1/76

THEN & NOW

See and hear a man grows to be a leader
The 1st time in the U.K. and of the biggest and
best known property developers.
Our Partners are experienced people
and they are all professionals.
Able and simple understanding in our
practical sense.
Whatever help you need with property
SAVILLS Partners offer professional and
impartial advice.

SAVILLS

SAVILLS SUCCESS

The above advertisement launched an advertising campaign for our services in 1976, a year in which we increased all aspects of our business.

people and all professionals. So now we are showing more SAVILLS key people.

This success depends upon our Partners, approachable

Whatever help you need in property, SAVILLS offer professional, impartial advice.



Banbury, Beccles, Chelmsford, Colchester, Croydon, Fakenham,
Hereford, Lincoln, Norwich, Salisbury, Wimborne.
Associates: Scotland and Guernsey.
Amsterdam SAVILLS Amsteldijk 33, Amsterdam. Tel 76 8508 Telex 17065
Paris ROUX-SAVILLS S.A., 21 Rue Jean Mermoz, Paris VIII. Tel 266 0894 & 226 8597

SAVILLS

We buy, sell, value and manage property for clients.
20 Grosvenor Hill, Berkeley Square, London W1X 0HQ.
Tel 01 499 8644 Telex 283796

Thursday April 21 1976

Whitehead Harbours

Engineering Division Wilkinson Sweet

George Wimpey & Co

National Vegetable Producers' Association

Paxman Diesels

Piteraft

ment and achievement

Pointing development

New year

Turning machine

New herbicide

New pesticide

Exhaust catalyser

Sea pipeline barrel

Aircraft equipment

Light study equipment

Structure analysis

Boiler system

Hot air furnace

On-site diesel

Diesel development

Chemical laboratory

Steel plant

Power production

New technology

Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

COMPUTING

Help in stemming the paper flood

MANY POTENTIAL users of computer output on microfilm (COM) seeking a method of reducing the enormous burden of paper records many computers can and do produce, have been deterred from going ahead, because—particularly in the smaller organisations—it is not easy to detail a programmer to learn the specialist techniques of COM, or to find someone outside familiar both with the user's existing computing installation and the incoming COM unit.

To help solve this problem, Datagraphic, while launching its new mini Autocom equipment, is prepared to second a programmer for a fee to write as many routines as would be needed to get the Autocom equipment into operation with the majority of applications required. A first installation is expected to go in next July.

The equipment is a further development of the powerful units which have throughout enough to cope with the demands of the largest companies.

ICL machine a success

DESPITE the cost of conversion systems—the latter a most important claim, since for many users, the 2960 will provide the first experience they will have had of a virtual machine. That machine environment (DME) is a computer which will itself adjust use of processor and available memory system to meet the demands placed on it by the programs.

In about a year, ICL has sold 55 of these machines for a total order book worth £45m. Over 25 per cent will go overseas while in the U.K. 18 systems are going to the public sector, ten to financial institutions and 12 to manufacturing and retail.

Of the 55 user sites, some 25 have already said that they will use DME as a conversion system from either 1800 machines or System-4's.

The first of the DME 2960's are to go to the management services group of Vickers Engineering and two systems, valued at £1.8m, to Computer.

The aid consists of a set of instructions that allows the 2960 user to run either System-4 or 1800 software on his new machine simply and effectively, by transferring the system load with only minor changes to the operating regime and the application programs.

No new skills are required and there is no need for parallel running of the old and new



Total individual coding pattern possibilities with the equipment shown here are calculated to be over 80bn., which makes illicit decoding of information fed through the unit impossible even with sophisticated computer-aided techniques. Made by Security Systems International, the communications terminal is a self-contained and portable unit which uses standard telephone lines and approved couplers, or existing radio networks, to give fast, secure transmission of important information.

For voice-grade systems, it provides that information transmitted or received is displayed on the screen. Used in conjunction with a keyboard to give a message preparation procedure similar to that of telex, the unit provides checking, editing and correction facilities.

A push-button array allows the entry of an eight-figure keyword which can vary

MACHINE TOOLS

Press for truck axles

AS PART of a new axle housing fabrication facility at the combination of parameters to give optimum results. The cutting depth can be up to 1 inch.

Clamping the insert in this way is said to yield exceptionally large chip flow areas, the size of which are similar to those achieved with brazed tools with interchangeable blade inserts. Unrestricted chip flow is thus achieved, since the cutting faces of the pin-type blades are free from obstructions, allowing the maximum chip gullet to be used.

This results in less pressure on the cutting edges and the cutter body, giving a longer tool life. Tool bodies are designed so that the cartridges in which the reversible inserts are secured are clamped and located positively, allowing the tool to run flat without needing adjustment or alignment. The conventional method is to use a clamping wedge, which does not give positive location. The design also prevents bending stresses in the carbide insert.

Other advantages claimed for the new pin-type inserts are a reduction in high frequency vibration (anything above 20 kHz has a deleterious effect) and better heat transmission from the insert to the cutter body.

The Novex range of milling cutters covers diameters from 80 to 300mm, and the same body can be equipped for either negative or positive cutting geometries, which the maker says is a unique development in machine tools. The pick-up slots for the cartridges are arranged "neutrally" in the mill body as far as cutter geometry is concerned, which allows the choice of positive or negative rake. The cartridges are secured to the body with a single screw, to an accuracy of 2 microns.

Details from Walter Cutters and Grinders, Cubitt House, Drayton Road, Shirley, Solihull, West Midlands B90 4NG (021-704 1596).

Reversible milling cutters

TUNGSTEN CARBIDE cutter inserts which are centre drilled and secured to the cutter body or insert carriage by a clamping screw, have been developed by Walter GmbH, Tübingen, West Germany.

The maker claims that this design meets the requirements of the metal cutting industry for higher metal removal rates and reduced tool maintenance costs. Called the Novex 2000

RADIO & TV

Easier to project

AUDIO visual presentation for sales promotion, training, personnel, public information and many other purposes is nowadays not so much a question of high technology hardware but rather one of providing ultra-simple and convenient operation both in making the programmes and showing them.

Model 797 introduced by Bell and Howell provides many of the answers. For example, it has an integrated cassette recorder with which the recording of commercials and slide synchronising pulses is a simple front panel button-pressing procedure. Later modification of the programme—an important advantage of slides as opposed to film strip—is also straightforward.

The presentation, the 947 will produce a very bright picture on its built-in 250mm square screen, or in a few seconds it can be

COMPONENTS

Dividing the work

WITH SALES running at about £175,000 a month, 40 per cent accounted for by microprocessors, two-year-old Cramer Electronics has split into two divisions, one to exclusively handle the micros while the other looks after ordinary components.

Like other distributors Cramer has found that a high degree of support for the micro products is necessary and that a completely new kind of customer is appearing, often knowing nothing about the subject but anxious to employ the new computers. Some 80 per cent of the sales are still in developing systems, but this is expected to drop sharply as they are converted into "production" sales—mostly for 100 or so systems.

Adding complication are a new breed of "ham computer" enthusiasts who have brought the market up to the door by where more costly intrinsically development systems for cash, safely or flameproof equipment is normally required.

An adjustable primary sensing range actuates a 3-way line valve. This can be supplied as either "normally closed" or "normally open." The unit's diaphragm is controlled by an adjustable spring with approximate settings indicated. Motion is transferred through a control nut/dust seal to the valve which opens or closes—as the pressure rises above the set point. It automatically resets when the pressure falls.

The unit is constructed of zinc-plated mild steel with a nylon-reinforced nitrile diaphragm and a brass and stainless steel control assembly.

Further from Delta Controls, 135, London Road, Kingston-on-Thames, (01 549 3451).

Switching pneumatics

DIAPHRAGM-OPERATED air pressure switch has been produced for use in pneumatic control systems, or in places where electric power is not available.

Type 282 air valve receiver pressure switch has a range of 0.2-1.0 Bar, and has particular advantages in hazardous situations where more costly intrinsically development systems for cash, safely or flameproof equipment is normally required.

The unit is constructed of zinc-plated mild steel with a nylon-reinforced nitrile diaphragm and a brass and stainless steel control assembly.

Further from Delta Controls, 135, London Road, Kingston-on-Thames, (01 549 3451).

Rollers for fork masts

BECAUSE OF constantly increasing load requirements on the masts of fork lift trucks, the ball bearings commonly used are becoming insufficient for the job.

The Torrington Company has introduced roller bearings to meet the higher mast loadings. These are self-contained assemblies covering a range from 30 to 150mm dia.

Main advantage is that they have the highest radial capacity within the available space, and a crowned outer race to minimise high contact stresses caused by any misalignment developing between bearing and track. The bearings can carry loads up to

GK TorBar
IT WELDS WELL
without loss of tensile strength.
GKN South West
Castle Works, C
Tel: 0222 3300
Telex: 49316
(A member of GKN Rolled & Bright Ste)

INSTRUMENT
Instrument company formed
AUGHTON Automation, Liverpool company formed years ago mainly to hire or service all kinds of measuring instruments, has formed a firm called Aughton Instruments, an initial range of electronic recorders and also to agents for other manufacturers.
All its pen recorders housed in cases to DIN 5000 and are available potentiometric or galvanic inputs with a wide range of scale options 175 or 345 chart widths, ARE 40 for example off-point recording (which A claims many instruments panies do not) and weigh considerably less than the conventional instruments. Accuracy is ±0.25 per cent a response of one second scale deflection. There is chart speeds.
Aughton, which now employ 60 people and turns over £1m, has also become a member of the IAS (Instrument Association of the U.S. (sion monitoring). More from Woodward Road, Kirkby, pool (051 548 6060).

HANDLING
Will keep t goods movi
EQUIPMENT for conveying, lowering and accumulating loaded pallets at Dage Dock near London is supplied at a cost of £90,000 by Marray Handling member of the Sims Group.
The system, which has been ordered by Texaco, will handle 1-ton loads of oil drums, cartons and will include a sible conveyors. It will have a throughput of pallets an hour.
Operating in an 18 foot gantry spanning a main road a railway line, the conveyer link a manufacturing unit warehouse. The equipment be installed later this year

BUILDING SOCIETY RATES
Every Saturday the Financial Times publishes a table giving details of BUILDING SOCIETY RATES on offer to the public.
For further details please ring 01-248 8000, Extn. 459

STEWART FRASER LTD
FOR ROLL-FORMED STAINLESS STEEL SECTIONS
Ashford Kent, Tel 0233 25911

WHY NOT LET OUR BOYS BREAK INTO YOUR PLACE ONE NIGHT?

Our boys know more about crime than all the other mobs put together. That's how they can find your security soft-spots fast. A telephone call will bring them out to size up your problems. You may not like what they have to tell you. But if you want to keep what's yours, yours, please listen.

Our security specialists are uniquely qualified to advise on preventing crime and fires. We are the only organisation with a nationwide capability in both fields. We design and install intruder protection to meet all insurance requirements, from door locks and window grilles to fully-automatic ultrasonic intruder alarm schemes.

Just give our specialists the chance to find out how vulnerable your premises are. They will explain how to protect them from the most sophisticated criminal, or the local break-in merchant.

Our systems already safeguard banks, art galleries, warehouses, high street stores and stately homes. Around the clock. Year in, year out.

Why not let us do your place over before somebody else does? Just call us, if you have a security problem which we can help you solve.

As an alternative to Hollerith punch cards, programming may be carried out using a matrix plate with ball bearings which allows the program to be set or altered in situ.

U.K. marketing is by Stanton Machine Tools, Caxton Way, Holywell Industrial Estate, Watford, Herts, WD1 5UA (Watford 35833). A T. B. Robertson Group company.

Following our report on February 21, headed "Selenia to consolidate Raytheon has asked us to state that its Worldwide Marine Service Organisation remains fully available for the maintenance of Raytheon-branded Selenia manufactured radars. The company states, "Selenia has guaranteed the availability of spare parts for such radars to Raytheon for a period of at least seven years from January 1, 1978."

EMI AFA-MINERVA
TOTAL CAPABILITY IN CRIME AND FIRE PROTECTION
Head Office: Security House, Grosvenor Road, Twickenham, Middlesex TW1 4AB.
A member of the EMI group of companies. International leaders in music, electronics and leisure.

Automatic turret lathe

FOR SMALL and medium batch production of complex turned parts up to 250 mm diameter, a hydro-pneumatic turret lathe incorporating a Festo-Fluidic 480 punch card control, has been introduced by Weiler, of West Germany. The machine is based on the company's RDU 260 manual capstan lathe.

It is a high performance lathe with a choice of three main V-belt drives, giving spindle speeds from 140 to 6,000 rpm, with a reversing facility for thread cutting.

Turret and cut-off slides may be controlled for simultaneous turning of tapers and parting off and optional attachments are available for deep hole drilling and copy turning. Turret slide rapid traverse is 9 metres/min., and feed rate is infinitely variable from 10 to 2,000/min.

Cross slide rapid traverse is 30 metres/min., and feed is infinitely variable from 5 to 2,000 mm/min.

From the punch card control cabinet there are 20 outputs for 24 program steps, freely programmable for all machine functions. Completion of movements is signalled when a fixed stop is reached.

As an alternative to Hollerith punch cards, programming may be carried out using a matrix plate with ball bearings which allows the program to be set or altered in situ.

U.K. marketing is by Stanton Machine Tools, Caxton Way, Holywell Industrial Estate, Watford, Herts, WD1 5UA (Watford 35833). A T. B. Robertson Group company.

Automatic turret lathe

FOR SMALL and medium batch production of complex turned parts up to 250 mm diameter, a hydro-pneumatic turret lathe incorporating a Festo-Fluidic 480 punch card control, has been introduced by Weiler, of West Germany. The machine is based on the company's RDU 260 manual capstan lathe.

It is a high performance lathe with a choice of three main V-belt drives, giving spindle speeds from 140 to 6,000 rpm, with a reversing facility for thread cutting.

Turret and cut-off slides may be controlled for simultaneous turning of tapers and parting off and optional attachments are available for deep hole drilling and copy turning. Turret slide rapid traverse is 9 metres/min., and feed rate is infinitely variable from 10 to 2,000/min.

Cross slide rapid traverse is 30 metres/min., and feed is infinitely variable from 5 to 2,000 mm/min.

From the punch card control cabinet there are 20 outputs for 24 program steps, freely programmable for all machine functions. Completion of movements is signalled when a fixed stop is reached.

As an alternative to Hollerith punch cards, programming may be carried out using a matrix plate with ball bearings which allows the program to be set or altered in situ.

U.K. marketing is by Stanton Machine Tools, Caxton Way, Holywell Industrial Estate, Watford, Herts, WD1 5UA (Watford 35833). A T. B. Robertson Group company.

Automatic turret lathe

FOR SMALL and medium batch production of complex turned parts up to 250 mm diameter, a hydro-pneumatic turret lathe incorporating a Festo-Fluidic 480 punch card control, has been introduced by Weiler, of West Germany. The machine is based on the company's RDU 260 manual capstan lathe.

It is a high performance lathe with a choice of three main V-belt drives, giving spindle speeds from 140 to 6,000 rpm, with a reversing facility for thread cutting.

Turret and cut-off slides may be controlled for simultaneous turning of tapers and parting off and optional attachments are available for deep hole drilling and copy turning. Turret slide rapid traverse is 9 metres/min., and feed rate is infinitely variable from 10 to 2,000/min.

Cross slide rapid traverse is 30 metres/min., and feed is infinitely variable from 5 to 2,000 mm/min.

From the punch card control cabinet there are 20 outputs for 24 program steps, freely programmable for all machine functions. Completion of movements is signalled when a fixed stop is reached.

As an alternative to Hollerith punch cards, programming may be carried out using a matrix plate with ball bearings which allows the program to be set or altered in situ.

U.K. marketing is by Stanton Machine Tools, Caxton Way, Holywell Industrial Estate, Watford, Herts, WD1 5UA (Watford 35833). A T. B. Robertson Group company.

Notice of Redemption

Nippon Electric Company, Limited

7 1/2 % Guaranteed Sinking Fund Debentures Due 1981

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of May 15, 1969, under which the above described Debentures were issued, Citibank, N.A., as Trustee, has drawn by lot, for redemption on May 15, 1977, through the operation of the sinking fund provided for in said Indenture, \$270,000 principal amount of Debentures of said issue of the following distinctive numbers:

COUPON DEBENTURES OF \$1,000 PRINCIPAL AMOUNT OUTSTANDING																
M 39	1116	2017	3155	3910	4349	5266	5992	6811	7261	8222	9282	10243	11400	11862	12832	13580
179	1211	1193	1187	3026	4767	6344	6202	6948	7738	8000	9316	10842	11960	12093	12961	13723
152	1274	3283	3257	4067	4697	5371	6257	6904	7831	8164	9259	10870	11563	12141	12881	13721
213	1269	2390	3078	4092	4845	5281	6281	6944	7946	8186	10091	11052	11593	12488	12964	13785
289	1263	2422	3031	4164	4873	5282	6336	7043	8093	8433	10333	11154	11614	12486	12949	13784
319	1267	2445	3034	4180	4881	5286	6336	7051	8093	8433	10333	11154	11614	12486	12949	13784
358	1482	2494	3711	4138	4802	5296	6336	7096	8105	8332	10338	11167	11658	12528	12939	13788
445	1504	2748	3707	4259	4896	5290	6444	7206	8124	8548	10394	11236	11875	12681	13447	14003
512	1584	2820	3745	4296	5018	5708	6738	7549	8533	9021	11021	11720	12484	13245	14003	14606
590	1659	2869	3746	4293	5024	5874	6898	7739	8692	9243	10831	11274	11729	12534	13201	14169
612	1697	2973	3723	4447	5069	5758	6782	7624	8587	9138	10726	11169	11624	12429	13096	14063
694	1888	3158	3839	4454	5122	5919	6739	7721	8624	9111	10699	11138	11593	12378	13045	14012
996	1982	3186	3940	4940	5141	5931	6756	7753	8674	9119	10715	11348	11845	12629	13363	

The Debentures specified above are to be redeemed for said sinking fund at the WGC Bond Windows-2nd Floor of Citibank, N.A., 111 Wall Street, in the Borough of Manhattan, The City of New York, State of New York, the main offices of Citibank, N.A. in Amsterdam, Netherlands and Milan, Italy; The Chase Manhattan Bank (National Association) in Paris, France and Frankfurt/Main, Germany; The Bank of Tokyo, Ltd. (London, England and Brussels, Belgium) and at Kredietbank S.A. Luxembourg; Luxembourg as the Company's paying agent, and become due and payable UPON PRESENTATION AND SURRENDER THEREOF ON MAY 15, 1977, at the redemption price of 100 percent of the principal amount thereof plus accrued interest on said principal amount to such date. On and after such date, interest on said Debentures will cease to accrue.

Said Debentures should be presented and surrendered at the offices set forth in the preceding paragraph on said date with all interest coupons attached and presented for payment in the usual manner thereto. Coupons due May 15, 1977 should be detached and presented for payment in the usual manner.

For NIPPON ELECTRIC COMPANY, LIMITED
By: CITIBANK, N.A., Trustee

April 15, 1977

"PANDROL"—A BRITISH SUCCESS STORY

Pandrol Ltd., of London, are proud to announce that as a result of the performance of their "Pandrol" Rail Clip they have been granted the Queen's Award for Export Achievement.

The "Pandrol" Clip, a rail fastening of revolutionary design, was first manufactured in Britain in 1960, and was adopted as the standard fitting on British Rail in 1965. Winner of a Design Council Award in 1974, the clip, essentially an ingeniously-shaped steel spring, is unique in that, unlike all other types of rail fastening, it is simple to install and need no maintenance at all; once driven into place it cannot shift or slacken, and its working life exceeds that of the average rail. It's versatile too, as it is unaffected by extreme temperature changes and is equally suitable for wood, steel and concrete sleepers in all systems of track circuitry. These and other technical advantages have led to its adoption by more than 50 railway systems throughout the world, and to a 6-fold increase in export turnover within the Award years and a 30-fold increase in all between 1972 and 1976.

The Company stresses that the years since 1960 have been a time of continuous development; a development that is still going on, with new markets being sought and refinements and improvements still taking place. Already the "Pandrol" clip has made a major contribution to modern permanent way; and for one British Company at least, the future looks bright indeed!

PANDROL LIMITED, 9, HOLBORN, LONDON, EC1N 2NE. TEL: 01-242 5252.

...lobby Com
...urb protest

...Strike may be call
...National Democra
...affect everyo
...Our organisati
...CONFERENCE

Copy 1550

LABOUR NEWS

Bristow tries new move to end pilots' strike

General Workers' Union, and the National Union of Seamen has told its members of rig supply boats not to carry...

Two more papers hit as journalists' dispute spreads

ABOUT 50 journalists on two Peterborough papers decided yesterday to go on strike...

BSC plant opening postponed

THE OPENING of a £25m steel sinter plant on Teesside has been postponed because of a manning dispute...

Heathrow strikers meet again to-day

THE LATEST formula for resolving the 18-day-old British Airways dispute involving 4,000 maintenance engineers will be put to a meeting of the workers this morning...

Talks on Massey dispute continue

NEGOTIATIONS were continuing in Coventry last night in an attempt to find a solution to a dispute at Massey Ferguson's tractor plant...

40 sacked

The dispute began on Friday after dismissal of a pilot, Capt. Peter Royston, who the strikers say was posted to Malaysia against his contract...

Offer rejected by dustmen

ABOUT 800 Liverpool dustmen rejected a peace offer of £80 a man from the city corporation yesterday...

LONDON & MANCHESTER

The directors of London and Manchester Assurance say that should the rate of Advance Corporation Tax be reduced to 33.75%...

Inquiry

Mr. George Guy, chairman of the engineering and maintenance negotiating panel, said the unions had put forward a firm offer to the strikers...

Another factor

These latest moves came as another factor emerged last night with reports that British Airways had asked the Advisory Conciliation and Arbitration Service if it had the power to vary the Social Contract...

Workers lobby Commons in pay curb protest

ABOUT 3,000 shop-floor demonstrators—far fewer than expected—marched through the rain in London yesterday to call for the end of the social contract...

Freight strike may be called off

THE THREATENED strike by more than 6,000 freight transport workers in the London area...

Industrial Democracy will affect everyone in your organisation CONFERENCE

Employee Participation, up to and including board level, is well on its way to becoming a law of the land...

A change of address could keep the wolf from your door

Especially to somewhere like Central Lancashire New Town. Its position alone, right at the centre of the nation's motorway network...

Advertisement for Industrial Democracy conference, listing speakers like James Prior, Hugh Scanlon, Paul L. Davies, Peter Warr, David Guest, David C. Duncan, and Terence P. Kenny.

Large advertisement for Central Lancashire New Town, featuring a large image of a person's face and text describing the development's location and amenities.

Vertical text on the far left edge of the page, including 'Thursday April 21 1977', 'GK Tor Bar', and 'IT WELDS WIRE Without loss of strength'.

THE JOBS COLUMN

Facts about Civil Service recruitment . Far East . Youth

BY MICHAEL DIXON

IT IS an important part of a journalist's job to understand things. So one tends to be worried continually by the memory of times when one has been helplessly dumfounded by people's explanations.

Take for example my fairly recent experience with the Civil Service. Wondering, no doubt like many other people, why it gives such a strong impression of being an exclusive "club," particularly in its senior ranks, I privately asked a couple of officials why entry by outsiders into its administrative and executive grades is largely barred after the age of 27.

Both replied in much the same way: "better ask the Civil Service Unions, they are the people who seem most keen on the matter."

So I asked. And the explanation, which was delivered in the tone of a person who can scarcely believe that any human being would need to ask such a question, was: "Because we have to make sure that civil servants are impartial."

I blundered on for a few minutes seeking amplification. But there was none to be had. Plainly, the higher logic of Whitehall—which I am afraid to say still seems to be beyond my ken—dictates that precisely 28 years after birth, almost everybody becomes incapable of attaining the impartiality

of older people into the administrative grades at the rank of principal. The report of the Civil Service Commission, published yesterday, shows that in 1976 no fewer than 15 people were taken in by this route, compared with about 180 recruited for administrative grades by the more usual path, direct from university.

Admittedly of the 15, seven were already working in the lower grades of the service. But that still leaves eight from elsewhere, some of whom may well be able to interject personal experience of the problems of competitive business into the deliberations of those who, possibly more than any other people, influence the long-term shaping of the nation's fortunes.

In addition, senior jobs occasionally become available in or around the Civil Service, for which suitably experienced outsiders of ages up to 55 or so are perfectly eligible to apply. I write about one of these—the post of financial controller of the supplies unit of the Property Services Agency, with a salary scale of £9,115 to £11,465—only last month, and at least one regular reader inquired about it.

As a result, however, he has stumbled across an obstacle which, given concern by the Civil Service about its rather unfortunate image as an exclu-

sive club, it would surely wish to consider removing. The obstacle arises if an outside candidate would have to move home to take up the service job.

If someone who was already a civil servant and working, say, in the savage north were to be offered the financial controller's post which is based in south-east London, he or she could accept it knowing that relocation expenses would be paid by the Civil Service. But if the successful candidate were not already a civil servant, then no relocation expenses would be payable. In the case of older people, particularly, having to meet the cost of moving home can often be a deterrent to changing jobs.

My friends at the Civil Service Department acknowledge the existence of this barrier and regret it. But they point out that, bureaucratic procedures being what they are, if the service paid relocation expenses to any entrant from outside, it would be conscience-bound to pay them to the lot. And since the CS Commission recruited last year a total of 9,821 people from outside—both young and old—the extra cost of removal expenses for those who needed them might be... well, £1m. or even £2m., perhaps, and the commission is anxious to do its bit towards restraining public expenditure.

Indeed, its anxiety is such

that yesterday's report announced that last year the commission ceased to issue acknowledgements to applicants. This unfortunately breaches the prime clause of my proposed job-candidates' charter, even before it is formulated properly. But there seems no question of the savings of taxpayers' money involved. From the figures in the commission's report, I have calculated that if acknowledgements had been sent by second-class post to all its applicants, the year's £54m. bill for public expenditure would have been increased by all of £4,170,724.

The only thing that needs to be said before I go on to a couple of job opportunities is that facts like those surely speak for themselves.

My friends at the Civil Service Department acknowledge the existence of this barrier and regret it. But they point out that, bureaucratic procedures being what they are, if the service paid relocation expenses to any entrant from outside, it would be conscience-bound to pay them to the lot. And since the CS Commission recruited last year a total of 9,821 people from outside—both young and old—the extra cost of removal expenses for those who needed them might be... well, £1m. or even £2m., perhaps, and the commission is anxious to do its bit towards restraining public expenditure.

Indeed, its anxiety is such

that yesterday's report announced that last year the commission ceased to issue acknowledgements to applicants. This unfortunately breaches the prime clause of my proposed job-candidates' charter, even before it is formulated properly. But there seems no question of the savings of taxpayers' money involved. From the figures in the commission's report, I have calculated that if acknowledgements had been sent by second-class post to all its applicants, the year's £54m. bill for public expenditure would have been increased by all of £4,170,724.

ing, real estate, property development and management; construction engineering; hotels; helicopter services; dock operations and various shipping activities; textiles; pharmaceuticals; soft drinks; television; motor car distribution and sales; dry-cleaning and laundry services; retailing; and general import/export trading as well as the manufacture of speciality items.

In a nutshell, the job will be to provide the group's top management under chief executive Bill Wylie with the full range of resources it needs by way of market research. Responsibility will be to John Richardson, director in charge of corporate planning.

As well as copious experience of market research—both consumer and industrial—and of corporate planning, candidates need to have been successful as line managers in the marketing field.

Other stipulations are a degree in economics and/or a "post-graduate diploma in business studies." The age range quoted is 28-40.

Mr. Silverman describes the rewards as equivalent to about £12,000 tax free. There is a rent allowance of—according to my own computations—about £7,540 in U.K. terms. He says that sufficiently qual-

ified people who are interested should telephone him on 01-249 7421, or write to him at self-contained business base Regina House, 1-5, Queen Street, London EC4N 1FP.

As well as these young recruits, he also believes "virtuoso copy-typists" of years make potentially successful recruits.

The company has grown courageously, he says, and need right away of one or recruits of this kind. And the next year or so he expects to be wanting perhaps a dozen more.

"Naturally, an education including something of relevance such as mechanical drawing or a post-secondary qualification in typographical design or pre-technology, is useful," Mr. faylan adds, "but the only vital is a matter of attitude.

This boils down to not willingness, but keenness to more than the average, and it continually," which he feigns a sadly rare attitude in Britain today.

On salaries, he says graduates would start in £2,500 to £3,500 range, school-leavers at less. The virtuoso copy-typist ("not a retainer") could expect £2 or so. His telephone number 01-499 0628. For candidates would prefer to write, Le stream's address is 3 Sheep Market, London, W1.

His basic recruitment policy is to engage school-leavers or graduates in the 16-24 age range, and train them on a particular piece of equipment—first in production, then marketing and

Processing words

NOW for an offer from Edward Kalfayan which, because it is unusual, I am relating even though the salaries involved are mainly below the column's floor-price of £4,000.

Having been European director of Baker Perkins International and marketing director of Alfred Herbert and finding himself jobless about 18 months ago, Mr. Kalfayan started his own company in London. Called Letterstream, its business is to serve companies by providing in one place a whole range of word-processing facilities ranging from litho-printing to new-fangled devices such as computer-controlled typewriters and colour copiers which tend to be too expensive for companies to scatter around their offices for handy use by staff.

Mr. Silverman describes the rewards as equivalent to about £12,000 tax free. There is a rent allowance of—according to my own computations—about £7,540 in U.K. terms. He says that sufficiently qual-

ified people who are interested should telephone him on 01-249 7421, or write to him at self-contained business base Regina House, 1-5, Queen Street, London EC4N 1FP.

As well as these young recruits, he also believes "virtuoso copy-typists" of years make potentially successful recruits.

Market research

MICHAEL SILVERMAN, of Merton Associates, is seeking an eminently qualified person to become group market research manager of Hutchison International, based in Hong Kong. The group which recently reported that it had recovered from a loss of around £15m. in 1976 to profits of £15.5m. last year, has interests as follows: Finance and merchant bank-

GENERAL APPOINTMENTS

International Banking

A highly successful Investment Company, active in the Middle East and backed by two very prominent Merchant & International Banks.

Our Client's continuing expansion calls for two Executives in their late 20's/early 30's for its City-based team to assume responsibility for the following:-

Eurocurrency Syndications Project Finance

Responsibilities will include the preparation of offers, syndication of loans, supervision of loan agreements and liaison with other participating banks. Current experience with a bank prominent in the Eurocredit market is essential, and personal qualities of maturity, initiative and good presentation will be necessary to promote this function successfully.

A past record of work in developing countries is important, and experience of feasibility studies and financial analysis essential. Additionally the ability to perceive and recognise project potential and to promote and structure projects, the packaging of equity and loans, joint venture formation, etc. is an important feature. Intelligence and imagination are desirable qualities.

Both appointments carry salaries in the region of £8,500+ and traditional City benefits, and involve considerable challenge and variety.

Contact Norman Philpot
In absolute confidence on 01-405 3499.

Lloyd Executive

Brownlow House, 50-51 High Holborn, London WC1V 6ER Tel: 01-405 3499

FINANCIAL ECONOMISTS

We are a major International Bank which has been established in London for over 50 years.

We wish to recruit two Financial Economists for our London Economics Department, which is involved in analysing and forecasting economic trends in the U.K., Europe, the Middle East and Africa.

Applicants should possess a good degree in Economics and have at least three to four years' experience preferably with another International financial institution. They must have a keen appreciation of the need of business decision-makers and be able to communicate effectively, besides possessing analytical skills. A good working knowledge of at least one foreign language is essential.

An excellent salary will be offered to the successful candidates plus fringe benefits normally associated with a first-class banking institution in the City of London.

Letters of application may be submitted with complete confidence and should enclose a detailed curriculum vitae with if possible a passport photograph.

Please write to:-

Mr. D. F. V. Ashby,
Senior Economist,
BANKERS TRUST COMPANY,
9 Queen Victoria Street,
London EC4P 4DB.

MANAGING DIRECTOR COMMERCIAL MORTGAGE BROKING

We are looking for an experienced person, preferably already a Director of, or in a senior position with, a company specialising in commercial mortgages to set up and run our new Commercial Mortgages division.

The successful applicant will be appointed managing Director after an initial period and will be eligible to share in the division's profitability. Salary will be by negotiation. Full administrative and financial support will be provided.

Please reply with full details of past experience to Box A.5908, Financial Times, 10, Cannon Street, EC4P 4BY. All replies will be treated in the strictest confidence.

CASHIER

Experienced Cashier required for leading Spanish Bank in London. A.I.B. and Clearing Bank experience preferred. Age probably 25-30 years. Knowledge of Spanish an advantage. Good working conditions, usual Bank benefits, salary negotiable, in range of £4,000-£5,000 p.a. Telephone 01-588 0181 for further information and an appointment.

Foreign Exchange Dealer

MERCHANT BANKING

A member of the Accepting Houses Committee is seeking to engage an experienced Dealer who would within a short period be appointed Deputy Chief Dealer. Applicants should have substantial experience of Foreign Exchange Dealing and preferably Currency Deposit Trading as well.

The position will provide opportunity to participate broadly in the business of one of the most internationally active of London's merchant banks, particularly in the development of customer relationships.

No age limits stipulated but applicants in their early thirties would appear best suited to the vacancy. The salary will be negotiable but will be well into five figures, supplemented by normal benefits.

Please telephone (01-629 1844 at any time) or write - in confidence - in the first instance, for a personal history form to J. M. Ward ref. B41315

This appointment is open to men and women.

MSL Management Consultants

Management Selection Limited
17 Stratton Street London W1X 6DB

Legal Director Designate

London

for a British public group with a turnover approaching £50m. derived from manufacturing and marketing operations in over 50 countries; profits, mainly earned abroad, have increased 5 fold over the last 10 years. The successful candidate will become responsible for all legal aspects of commercial negotiations, premises, licences, contracts of employment, etc., and attend Board meetings as Company Secretary. Appointment to the Board can be earned within 12 months.

Candidates, aged 35 to 45, must be solicitors or barristers with several years' experience in an industrial/commercial group preferably with international activities. Experience as a Company Secretary and knowledge of a second language are desirable.

Salary is negotiable about £12,000 plus car, pension, etc.

Please write - in confidence - to J. M. Ward ref. B.41314.

This appointment is open to men and women.

MSL Management Consultants

Management Selection Limited
17 Stratton Street London W1X 6DB

Senior Foreign Exchange Dealer London

Amro Bank - one of the largest banks in Holland - is shortly opening a London branch. It is intended that this branch will provide a full range of commercial banking services for wholesale customers - including acceptances, credits, eurocurrency loans and foreign exchange transactions. In addition it will be able to provide marketing help and technical advice to companies wishing to do business inside or outside the U.K.

We now wish to recruit a senior foreign exchange dealer for our dealing room. Applicants should ideally be under 30 with, preferably, 5 years active dealing experience in both foreign exchange and deposits.

A competitive salary with first rate fringe benefits and working conditions are offered to the right man or woman.

To apply, please write in strict confidence to: A. S. WITTON, Manager, Foreign Exchange Department, 29/30 King Street, London EC3.

amro bank

CHARTERHOUSE JAPHET LIMITED MANAGER-ACCOUNTS DEPARTMENT

c. £7,500

Charterhouse Japhet, merchant banking subsidiary of the Charterhouse Group, is seeking an accountant as the manager of its accounts department.

Reporting to the bank's Financial Controller the successful applicant will be responsible for the day-to-day preparation of management and financial accounts as well as for the staff of the department.

Applications are invited from those aged

35-40 who are qualified accountants and/or AIB with several years' accounting experience within merchant banking or a similar environment.

Remuneration is expected to be around £7,500 inclusive of appropriate benefits.

Please write or telephone for an application form to D.L. Greenacre, Charterhouse Japhet Limited, 1 Paternoster Row, London EC4M 7DH.

CHARTERHOUSE

INTERNAT'N'L AUDIT

AGE: 26-35 SAL: £16,500

Well-known American Bank requires two auditors for International Division. Brod Banking experience essential, and A.I.B. preferred. Substantial overseas travel + excellent career prospects, both U.K. and worldwide.

CHIEF F.X. DEALER

AGE: 27-30 SAL: £10,000

Multinational Banking Group seeks to appoint Senior Dealer with min. 4 years' experience from within name bank. Excellent opportunity for person with ambition and drive. Individually tailored remunerative package.

LOANS/CREDIT ANALYSIS

AGE: 20-25 SAL: £3,500

Consortium Bank wishes to find 2 young ambitious bankers with 1/2 years' loan admin. experience to train for Credit Analysis. Good benefits and working conditions.

FOREX SETTLEMENTS

AGE: 25-35 SAL: £4,000+

Newly-opened Consortium Bank requires full experienced Banker for expanding department. Min. 3 years' Forex background essential. Excellent prospects for advancement.

BSB Banking Appointments

131-133 Cannon Street, London EC4N 5AX. Telephone 01-623 7317 & 01-623 9161

Advice on remuneration and financial participation

MWP Incentives Limited is a company established by Morgan Grenfell & Co. Limited, Willis Faber Limited and PA Management Consultants Limited to provide advice to major companies on all aspects of remuneration and financial participation. The company, based in the City of London, is well established and the expansion of business calls for another member of the management team. A specialist is needed to act as a principal in giving advice to client companies at the highest level on matters relating to remuneration and financial participation.

Candidates, men or women, will probably be chartered accountants or lawyers who have specialist knowledge of taxation. They will be able to demonstrate extensive knowledge of this subject and an ability to talk authoritatively on it. The preferred age is 28-40, a substantial salary is payable with good benefits. Please write, in confidence, giving all relevant details to: Mark Chamberlayne, Joint Chief Executive, MWP Incentives Limited, 72 London Wall, London EC2P 2NP.

INTERNATIONAL MANAGEMENT CONSULTANCY

The Company
One of the world leaders in top level executive search.

Location
London — but a requirement to travel.

Job
Staff Assistant to work for two partners. Total involvement with all client work and the possibility of rapid promotion.

Requirements
Mid to late twenties — common sense, personable, analytical skill, and good judgment. Ability to communicate orally and verbally.

Salary—Excellent

Write Box A5912, Financial Times
10 Cannon Street, EC4P 4BY

Hoggett Bowers

Executive Search Consultants

General Manager

South Yorkshire to £15,000 + car

For a light engineering company with an excellent product, an impressive growth record and a strong European market. Responsibility will be to the Group Chief Executive for the overall direction and control of the operations of this company, which employs 250 people and has a capital investment programme which will effectively double factory capacity in the next two to three years.

The requirement is for a qualified engineer, aged 35 to 45, with a record of achievement in a general management position involving total profit responsibility. Salary is negotiable in five figures with good fringe benefits.

B.F. Hoggett, Leeds Office, Ref: 10104.FT.

Financial Controller

West Yorkshire to £12,000 + car

This is the senior financial management position with a major division of a large U.K. company engaged in the high volume production and sale of consumer durables.

Reporting to the Managing Director, the Financial Controller will be responsible for the overall accounting function of the division, including financial analysis and forecasting, and the production of management information using established computer based techniques. The need is for a qualified accountant, aged 35 to 45, with senior financial management experience in a medium to large sized company using computer facilities for management control purposes.

B.F. Hoggett, Leeds Office, Ref: 10104.FT.

These positions are open to male or female candidates. Please telephone in confidence for a Personal History Form to: LEEDS: 0532-148661. Minerva House, 29 East Parade, LS1 5RN. Offices also in Birmingham, Glasgow, London, Manchester, Newcastle and Sheffield.

Eurobond Manager

A major International Bank seeks a Manager to develop its Eurobond Issue Management and Co-Management Service.

Candidates, probably aged 28 to 38, should ideally have the following experience and qualifications:

- * a wide knowledge and experience of the techniques used in negotiating Eurobond issues
- * demonstrable ability for marketing and negotiating with important commercial and government agency customers worldwide
- * a wide knowledge and experience of Eurobond underwriting, dealing and distribution.

Fluency in a major European language would be an added advantage.

To have gained this type of experience suitable candidates will have at least three or four years' experience of Eurobond management. Alternatively they may have gained the necessary experience as a professional adviser.

The Bank offers a competitive salary and an attractive range of fringe benefits.

Please write with full details. These will be forwarded direct to our client. List separately any companies to whom your application should not be sent. Ref. B.1484.

This appointment is open to men and women.

CONFIDENTIAL RECRUITMENT
A member of M&S Group International
77 STRATTON STREET LONDON W1X 6DB

UNIVERSITY OF OTAGO

Dunedin, New Zealand. BUSINESS DEVELOPMENT CENTRE

Applications are invited for the appointment of MANAGEMENT CONSULTANTS within the Business Development Centre of the University. The Centre, which was founded four years ago, works towards Regional Development and improvement in industrial efficiency and productivity, by undertaking consultancy assignments to companies and local authorities. Applicants should be graduates with a background of achievement in business or industry. Previous consulting experience would be useful, but is not a prerequisite. Experience of dealing with the practicalities of small companies, particularly those relating to planning, marketing, production, control and feasibility studies would be particularly useful. The appointee's main task will be to work on assignments in business and industry. However, opportunities may be provided for teaching and research. Salaries, depending on qualifications and experience, will be paid within the Lecturer/Senior Lecturer scale: Lecturer NZ\$1,000-\$1,100; Senior Lecturer NZ\$1,500-\$1,250 with a bar at \$13,250. A cost-of-living allowance of NZ\$150 per annum is also payable. Further particulars are available from the Association of Commonwealth Universities (Apsu), 36 Gordon Square, London WC1H 0PF, or from the Registrar of the University. Applications close on 31st May, 1977.

A leading international manufacturer of Marine Products is looking for a

General Manager

£10,000 plus + fringe benefits + car

for its U.K. marketing organization, to administer and lead an aggressive team in this fast growing industry.

The position offered requires a man or woman aged between 35 and 40 years, experienced in working with and servicing a dealer organization; with proven administrative ability and some accounting training. Frequent travel is part of the job.

The ideal candidate is probably an ambitious young executive in a large

company, seeking the opportunity to become chief executive in a company marketing a highly acceptable product in the marine field. The prospect of advancement outside the U.K. is a possibility for the right candidate.

Salary negotiable but not less than pounds 10,000 p.a. usual fringe benefits including car.

Candidates should send their application and cv to

Box F.535, Financial Times, 10, Cannon Street, EC4P 4BY.

MANAGING DIRECTOR

Professional and Financial Conferences

We are looking for an experienced person, preferably already a Director of, or in a senior position, with a Company specialising in Conferences, to set up and run our new Professional and Financial Conference division, which will organise conferences on topics of interest to the professional and business world.

The successful applicant will be appointed Managing Director after an initial period and will be eligible to share in the division's profitability. Salary will be by negotiation. Full administrative and financial support will be provided.

Please reply with full details of past experience to Box A.5909, Financial Times, 10, Cannon Street, EC4P 4BY. All replies will be treated in the strictest confidence.

APPOINTMENTS RATE £150 PER SINGLE COLUMN CENTIMETRE

A leading Swiss Euro-Currency Broking Company is expanding its activities and requires

EXPERIENCED CERTIFICATE OF DEPOSIT DEALERS!

- must have well-established relations with the CD market
- must have long Broking experience with a major Euro-Broking firm.

Employment conditions are excellent. A basic fixed salary plus commission will be paid commensurate with experience and capability.

Please submit curriculum-vitae which will be treated in full confidence, to Box A.5904, Financial Times, 10, Cannon Street, EC4P 4BY.

MARKETING MANAGER

UNIT TRUSTS - EDINBURGH

To assist in the expansion of a newly established subsidiary of a well known investment house whose directors currently manage some £7m of investments in Edinburgh. The prime task is to lift, by a significant amount, the volume of unit trusts which are purchased by the general public on the advice of their solicitors, accountants, bankers and stockbrokers.

The ideal candidate should therefore enjoy ready acceptance amongst the professional community in Scotland. He, or she, will have an investment background, will be able to show a distinguished track record in a sales or marketing role and will be aged 30/50.

The potential for personal development is considerable. The initial salary is negotiable about £6,000, plus a car, but in view of the prospects this figure should be regarded as probationary. Those interested in pursuing the matter are invited to write briefly and in strict confidence to the company's Advisor on the appointment, J.C. Day, Christopher Day Associates, 50 Wellington Street, Glasgow G2 6HJ.

CHRISTOPHER DAY ASSOCIATES

Stewart Wrightson International Insurance Brokers

PRESS OFFICER

Stewart Wrightson is a major Lloyd's broking group with an annual premium income of over £500m. Over seventy offices in the UK and overseas are producing a rapid increase in business.

The Press Officer is to be appointed to ensure that the international insurance market, the financial and insurance press and the public in general are fully aware of Stewart Wrightson's continuing achievements.

The responsibilities demand:
* first-class technical journalistic skills
* a specialist knowledge of finance and the financial press

- * the ability to develop relationships of confidence with senior executives
- * the determination to contribute to business performance by the development of highly professional communications processes.

The salary offered is substantial. Additional benefits include non-contributory pension scheme and free life assurance.

Applications giving brief details of career and attainments should be made in writing to: KCF Lathrop Group Personnel Director, Stewart Wrightson Ltd, 1 Camomile Street, London EC3A 7HJ.

Credit Insurance Broker

Lowndes Lambert Group, International Insurance Brokers seek a Broker to join their Credit Insurance team in the City.

Applicants, male or female, should be aged between 20 and 30 approx. with good education and must have detailed experience of ECSD cover and export finance facilities, preferably with a practical commercial export background including personal contact with exporters.

This is a career development appointment for which a salary negotiable at around £4,500 is offered.

There are also valuable fringe benefits including a non-contributory pension, accident cover and BUPA membership, as well as house purchase and personal loan schemes.

Please write with full particulars or phone for an application form to R. H. Benwell, Personnel Dept., Lowndes Lambert Group Ltd., P.O. Box 431, 53 Eastcheap, London, EC3P 3HL. Phone: 01-283 2000 Ext. 3104.

A member of the Hill Samuel Group

Lowndes Lambert Group

OIL TRADER

Middle East Trading Organisation requires Oil Trader to help develop petroleum business at their London Office. Some experience in crude oil or preferably refined products essential. The successful applicant would constitute the second trader in a two-man team. Good basic salary and bonus scheme. Company car provided.

Please write in confidence to—

The Manager, Petroleum Department, MURRAY CLAYTON LIMITED, Queens House, Holly Road, Twickenham TW1 4EG.

Vacancy in established London Branch of an International Bank for number two dealing position.

Candidate must be experienced in all aspects of Deposit and Foreign Exchange dealing.

Age 25-30. Write in confidence to Box A.5910, Financial Times, 10, Cannon Street, EC4P 4BY.

Expanding International Bank

CREDIT ANALYSIS c. £5,000

This could represent an excellent second phase in a progressive career in international banking. The Bank seeks the ideal candidate as aged 25-30, preferably A.I.B., with 1-2 years good Credit Analysis experience upon which to base further development.

Please telephone John Chiverton, A.I.B., on 405 7711. DAVID WHITE ASSOCIATES LIMITED

LOANS ADMINISTRATION c. £3,500

An ambitious young (22-25) banker with real capability in international Loans Administration will respond to the challenges and to the career opportunities that the Bank offers, as well as to the excellent salary and fringe benefits package.

GENERAL APPOINTMENTS

ARE CONTINUED

TO-DAY ON PAGE 19

ACCOUNTANCY APPOINTMENTS

Financial Adviser

U.K. & E.E.C. Industrial Aid Programmes

£6500 + Fringe benefits

Our client, a major international engineering group wishes to appoint a Financial Adviser to its London based headquarters staff. The successful applicant will be assigned responsibility for investigating, recommending and submitting corporate project applications to the relevant U.K. and E.E.C. bodies responsible for extending financial assistance, under industrial aid programmes, as well as conducting negotiations in support of the applications and providing a technical advisory service to management.

Candidates, aged 26+ will have a sound general financial background and will be familiar with investment appraisal procedures. Previous experience of industrial aid schemes although desirable is by no means essential.

Please write, in complete confidence, with details of career and salary progression to date, advising any companies to which your application should not be referred.

G. M. Bradshaw,
Lockyer Bradshaw & Wilson Ltd.,
North West House, 119/127 Marylebone Road, NW1 5PU.

LBW
LOCKYER, BRADSHAW & WILSON
LIMITED

INTERNATIONAL TAXATION ACCOUNTANT

Bracknell c.£7000 + car scheme

Our client is the rapidly expanding European division of a U.S. public company in the service industry and accounts for a turnover in excess of \$100 million.

Based at the European headquarters and reporting to the Assistant Controller the successful applicant will be responsible for the tax accounting and reporting of all subsidiary companies in Europe, Africa and the Middle East. The position will also involve the development of local and corporate tax planning schemes. There will be opportunities for European travel.

Applicants (male or female) of any age should be Chartered Accountants, with corporation tax experience and some knowledge of U.S. tax and accounting principles. Please telephone or write to Stephen Blaney B. Comm., ACA quoting reference 1/1503.

EMA Management Personnel Ltd.
Burne House, 88/89 High Holborn
London WC1V 6LR
01-242 7773

Finance Manager

£8,500 — £12,000 + car

Our client requires a young well-qualified Finance person to take over total responsibility for the Finance Function of a new manufacturing company in the engineering industry, located in the Northern home counties, forming part of one of the largest American multi-nationals. The management team is the young committed variety, not too concerned about going home on time.

In creating a fast growing business, people are needed who can make an immediate contribution, and in the context of this job that means that you have had a good spread of experience in first class companies. You are probably at a point where you want to run your own department, or a bigger one, but within a well-known group.

This is a demanding job which requires someone aged between 26 and 35 who really understands the difference between a Chief Accountant and a Finance Manager.

If you would like to discuss this opportunity please telephone the consultant, who is advising the company on Friday 22nd April on 01-629 9496 Ext. 2968 between 09.30 hours and 17.00 hours.

If you are unable to telephone please write, quoting reference J42/F, with full career details to—

JWT JWT Recruitment Limited,
40 Berkeley Square, London W1X 6AD

WEST MIDLANDS COUNTY COUNCIL WEST MIDLANDS PASSENGER TRANSPORT EXECUTIVE APPOINTMENT OF DIRECTOR OF FINANCE

£12,100-£13,250

The West Midlands Passenger Transport Executive is a statutory undertaking and covers a total area of 350 square miles and operates a fleet of 2,400 buses with a total staff of approximately 9,200 employees. It has operating agreements with the Midland Red Company and British Railways for local passenger services within its area. Its turnover runs at approximately £90 million per annum and it operates from approximately 30 establishments.

The Executive team, which comprises a Director General and four Directors, has a vacancy for a Finance Director. The successful candidate would have both corporate responsibilities as a member of the Executive team, and functional responsibilities covering the total scope of the Executive's finance and accountancy organisation of over 200 people.

This position requires a top qualified accountant, who is commercially orientated and enjoys working under high pressure. It is unlikely that he/she would have had less than 10 years' experience at a senior executive level in manufacturing or service industry, and he/she must be able to show a successful record of running a large finance and accountancy division in all its aspects.

The salary is within a salary scale commencing at not less than £12,100 per annum, depending on experience and ability. Suitable provision for pension will be made, including arrangements as a contributory employee of the Local Government Superannuation Act. Assistance towards relocation expenses is available.

Detailed applications with the name and address of two referees to be sent by 9th May 1977, in envelopes marked "Personnel and Finance" to be sent to the Director General, West Midlands P.T.E., 16 Summer Lane, Birmingham, B19 3DD, from whom full information may be obtained on request.



West Midlands Passenger Transport Executive

Financial Controller

Exeter c. £8500 + bonus

Our client is the U.K. subsidiary of Hommet Turbine Components Corporation of the U.S. High technological manufacture is supported by specialised alloy production, and tight material and quality controls.

The General Manager requires a Financial Controller to coordinate and manage the financial, cost accounting, and buying functions, which support the activities of two adjacent plants. Functional responsibility to the Vice President Finance in the States is also involved. The Corporation requires regular management reporting to strict schedules.

The man or woman we are looking for will be a chartered accountant, who has had up to 10 years experience in a similar industry and who has displayed managerial skill, both in professional supervision and personal relationships in an international environment.

Salary will be augmented by an annual bonus based on company profit. Benefits include a company car and pension arrangements.

Please write in confidence enclosing concise personal and career details quoting reference MB71/S. Tel to J D Atcherley.

AMS Arthur Young Management Services
Rolls House
7 Rolls Buildings, Fetter Lane
London EC4A 3NL

EXPANDING PUBLIC COMPANY REQUIRES

Chartered Accountant

c. £7,000 plus car

Company with interests within the United Kingdom and overseas requires a Financial Controller to work closely with the Managing Director as part of a small Head Office team. The successful candidate is likely to be not less than 27 years of age, should have assisted in the audits of a wide range of public and private companies and may have had experience in industry. Knowledge of costing is desirable but not essential. He or she will be flexible, ambitious, hardworking and able to occupy a key position which could lead to a seat on the main Board.

Applications, with detailed c.v. in confidence to: Ref. CA, Rembrandt House, 539 London Road, Isleworth, Middlesex TW7 4DA. Tel: 01-568 0539

Financial control in an international environment Nice-based

This is a career opportunity for an accountant to carry out financial and operational audits, for a major company, in Europe and the Mediterranean area.

Texas Instruments is a leading U.S. international electronic instrument and components manufacturer covering a diverse range of applications from consumer durables to oil exploration — with interests in 14 European countries as well as the Middle East and North Africa.

Key responsibilities will be to audit records, systems and controls to ensure compliance with good financial practice and company policies. As a senior auditor, the successful candidate will be communicating findings and recommendations to top management and must have excellent verbal and written communications skills. The position will involve considerable travel.

Candidates must be qualified professionally or by degree, with either three years in public auditing or five years in industry as an accountant or internal auditor. A second language is desirable.

This appointment has arisen through internal promotion. The company encourages career growth and has the scope and resources to make it happen.

Salary will be negotiated to attract the right candidate. Generous fringe benefits apply. Please write with full details to Ann Stevens, Personnel Department, Texas Instruments Ltd., Manton Lane, Bedford.

TEXAS INSTRUMENTS LIMITED

Company Secretary for Major Advertising Agency

£8,000 negotiable West End

An opportunity in the media industry for a strong character who must be a qualified accountant with comprehensive experience of controlling and advising on the financial operations of a commercial enterprise. The right person will be aged 30-40, have a lively and flexible approach to work and show an ambition and capacity to grow with the job.

Contact: Mary Dickie
186 City Road
London EC1V 2NU
Tel: 01-251 1644

RR
ROBSON RHODES

An international merchant bank
European Banking
Company Limited
is looking for an

INTERNAL AUDITOR

The successful candidate will be required initially to develop the existing internal audit function and it is anticipated that this will lead to opportunities for advancement in other areas of the business.

Candidates should preferably be qualified chartered accountants with good audit experience aged 25 to 30 but consideration will also be given to other applicants whose experience particularly qualifies them to fill the position.

A salary commensurate with experience will be offered together with the excellent benefits normally associated with a merchant bank.

Please apply in writing to J.W. Birkett, European Banking Company Limited, 40 Basinghall Street, London EC2V 5EB.

YOUNG FINANCIAL CONTROLLER

£6,750 London Airport Area

For an international, diversified, privately-owned company Reporting to the Managing Director, the appointee will develop this new function. Candidates must be qualified accountants, in their twenties and able to operate effectively Board level.

Write to:
Peter Barriett, ref. 718/FT,
Beckwell Management Search
84 Baker Street, London W

FINANCIAL APPOINTMENT

We are currently looking for qualified accountants who have a highly professional outlook and imaginative and creative minds. Interesting and varied group of clients in commerce and manufacturing. Salaries £5,000-£6,500.

Please telephone:
R. J. Radcliffe,
Advertiser Accountancy Division
77 New Bond Street,
London, W1,
Tel: 01-493 6456.

adpower
Local Consultants

MANAGEMENT AUDIT AND SPECIAL INVESTIGATIONS

£10,000 to £12,000 tax free

Extensive Overseas Travel: Generous Expenses

Our client is a U.S. Engineering and Construction Company with substantial international activities. The Company is expanding its Corporate Audit function in the Eastern Hemisphere and seeks applications from single, qualified Accountants (A.C.A., A.C.C.A., A.C.M.A. or equivalent) with a Degree or Business School qualification, ideally aged 25-30.

Personality and ability to deal with a succession of complex problems in an international environment are more important than a precisely defined area of prior experience; but successful candidates will probably have accounting or audit experience with a major Company, or audit (or investigations) experience with a major Firm of Chartered Accountants in London or overseas.

In the first instance telephone or write to John Walker F.C.A.

HEWITSON-WALKER (EXECUTIVE SELECTION)

73 WATLING STREET LONDON EC4 01-248 1403

Deputy Group Financial Controller

for a group with diverse international merchanting, overseas trading and manufacturing activities based on London and an impressive record of expansion and diversification into new territories and new operations. Profits before tax exceed £3m. The successful candidate will be responsible for the financial and management accounting functions, the provision of group financial and management information and the development of existing systems.

Candidates, aged 28 to 35, must be commercially oriented chartered or certified accountants and have some years' post-qualification experience, preferably including consolidations.

Salary not less than £7,500. Contributory pension.

Please send relevant details — in confidence — to P. Hook ref. B.26359.

This appointment is open to men and women.

MSL Management Consultants

Management Selection Limited
17 Stratton Street London W1X 6DB

Finance Manager

EAST SURREY £8,500 + car

An Accountant or Banker, male or female, aged 30/40 having in-depth experience of the treasury function, perhaps acquired in the Treasury Department of an international group, commercial bank or merchant bank, ideally supported by a professional qualification, is sought to assume responsibility for the development of this function at the UK head office of an international group.

Reporting to the Finance Director you will have charge of the department and be responsible for the management of cash resources including debtor control, overseas banking facilities, remittance arrangements and product pricing policy in relation to foreign currencies. The job will also involve the establishment of rental or leasing agreements for customer financing.

For a person with the requisite maturity and experience, the appointment presents an unusual opportunity to contribute to the successful management of this company manufacturing advanced technology capital equipment marketed worldwide.

Please write briefly or telephone for application form (quoting Reference 285)

Lock Associates

Recruitment Selection & Advertising Consultants,
York House Chertsey Street Guildford Surrey
GUILDFORD (0483) 64857

Handwritten note: Jy 10 1975

PARLIAMENT and POLITICS

Europe Parliament 'poses no threat to Westminster'

THE EUROPEAN Parliament poses no threat to the power or position of the House of Commons. Dr. David Owen, Foreign Secretary, assured MPs...

There were gasps and other expressions of incredulity from backbenchers on all sides as the former Prime Minister introduced what he himself described as a "controversial" proposal.



Mr. John Davies

Damaging

He did not believe that the British Parliament, which had championed democratic involvement for centuries, would block a democratic objective.

Such action by Britain would be neither forgiven nor forgotten. Rejection of the "dual mandate" option mentioned in the White Paper, he said, it would be virtually impossible for MPs to be effective members of both the Westminster and European Parliaments.

Freeson orders national survey of empty houses

A NATIONAL survey into why homes are being left unlet and for how long is to be carried out by the Government.

The building societies came in for more criticism after their decision to cut borrowing rates by only 1 per cent.

Britain getting better—Callaghan

INDICATORS point to an improvement in Britain's economy, the Prime Minister said yesterday.

And rising business confidence. "The last thing we want now is for that growing confidence to be shattered, as it will be if we do not persevere with the policies which are surely slowly putting Britain on her feet again."

'Commons on air' still faces snags

BROADCAST coverage of proceedings in the Commons and the Lords could start this autumn, if the recommendations of a Parliamentary report published yesterday are carried out.

report of the Joint Committee on Sound Broadcasting is wholly in favour of speedy start, insisting that the House of Commons should again surface among some Ministers yesterday—which could lead to another attempt to block the project.

BY RUPERT CORNWELL

report of the Joint Committee on Sound Broadcasting is wholly in favour of speedy start, insisting that the House of Commons should again surface among some Ministers yesterday—which could lead to another attempt to block the project.

Mersey protest over ship HQ

THERE WAS an immediate protest from Merseyside in the Commons yesterday after the announcement that the headquarters of British Shipbuilders is to be in the North-East.

Mr. Eric Varley, Secretary of State, Industry, told MPs that the precise location of the North-East would be decided by the Corporation.

Mandatory jail for armed theft rejected

THE HOME Office refused to make prison sentences mandatory for those convicted of armed robbery.

Mr. Brynmor Jones, Minister of State, Home Office, said the courts' discretion to pass, within the limits allowed by Parliament, what they think is the appropriate sentence, having regard to all the facts.

Faith lost in postal services, says Peer

THE POST Office was asking, under their latest proposals, for a price increase to allow to anticipate inflation—something no private company would be allowed to do, the Earl of Kimberley, a Liberal peer, said in the Lords.

Lord Wall said the Post Office had made profits in four out of the last seven years. It had made losses in the other three because of Government insistence on holding down prices.

Pledge on Concorde crews

BRITISH AIRWAYS will have enough aircrews to operate a daily Concorde service to New York by the end of September if it is allowed landing rights.

Lord Oram, Environment Under-Secretary, said in the Lords. He told Lord Kimberley (Lib.) that the airline could be operating five flights a week by the end of July. But signs to Washington would have to be switched

Written answers

Mr. Cecil Parkinson (Con., South Hertfordshire). How many companies is it estimated in 1977-78 will have taxable profits of less than £20,000? How many will have taxable profits of between £20,000 and £40,000? What is the estimated corporation tax yield from all companies estimated to have profits of less than £40,000 in the year 1977-78, after all "single-changes"?

Whether, in the light of the fact that British Rail has again increased the charges for meals and snacks on trains, this being the second time in four months of such increases, these and past increases will be referred to the Price Commission?

BY RUPERT CORNWELL

report of the Joint Committee on Sound Broadcasting is wholly in favour of speedy start, insisting that the House of Commons should again surface among some Ministers yesterday—which could lead to another attempt to block the project.

Advertising and...

COI cuts spending

BY MICHAEL THOMPSON-NOEL

EIGHTEEN MONTHS ago, with an annual advertising budget of around £10m, the Government's Central Office of Information emerged as Britain's single biggest advertiser.

At present the COI employs 26 agencies but this is to be reduced to between 16 and 21, depending on the results of competitions. In turn, where competitions in the past have been three-sided, this year, with one exception, there will be only two protagonists.

Notice of Redemption

Monsanto International N.V.

8 3/4% Guaranteed Sinking Fund Debentures Due May 15, 1985

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of May 1, 1970 under which the above described Debentures were issued to Citibank, N.A. (formerly First National City Bank), as Trustee, has drawn for redemption on May 15, 1977, through the operation of the Sinking Fund, provided for in said Indenture: \$2,500,000 principal amount of Debentures of the said issue (\$1,400,000 principal amount of the Debentures representing the mandatory Sinking Fund Payment, the remaining \$1,100,000 principal amount representing the Optional Sinking Fund Payment), bearing the following distinctive numbers:

Table with columns: COUPON DEBENTURES OF \$1,000 PRINCIPAL AMOUNT OUTSTANDING. Lists numbers and amounts for various debentures.

The Debentures specified above are to be redeemed for the said Sinking Fund at the WCG-Corporate Bond Services Department of the Trustee, 111 Wall Street—2nd Floor, New York, New York 10038, and the main offices of Citibank, N.A. (formerly First National City Bank) in Argentina, Australia, Belgium, Brazil, Canada, France, Germany, Greece, Hong Kong, India, Italy, Japan, Korea, Luxembourg, Mexico, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, Taiwan, Thailand, United Kingdom, and the United States.

For MONSANTO INTERNATIONAL N.V. By CITIBANK, N.A. Trustee

The Marketing Scene

EDITED BY MICHAEL THOMPSON-NOEL

The French connection

BY PAMELA JUDGE

THE FRENCH INVASION of the food market is really getting under way—most of it powered by the French, it seems.

The latest entrant is Charbonnier de France, a generic title, with an £50,000 merchandising drive. Controlled by Food from France and handled by Communione Strategy, the campaign to sell ham, sausages and, above all, pate, will include a team of personality girls offering tastings in various stores (mainly in the South East) and a whole range of point-of-sale material.

Two main bursts are planned, next month and in September, and in each period some 1,500 stores will be involved, plus six day tastings in a further 200 outlets. It is expected that a similar sum will be spent next year but that some will be put into advertising.

Charcuterie is a growing market in the U.K. and it is estimated that it was worth £40m in 1975. Of this the continental share accounted for some £46.6m, with pate from the Channel amounting to £0.1m. Pate imports from France (mainly Brittany) has risen from 235 tons in 1974 to 566 tons last year. Distribution is a problem area for fresh patés) is handled by 17 importers.

Then there is Pierre Rostand, the man who took Chambourcy Dairy Products to a £10m turnover in the U.K., who launched Frigifrance earlier this year. This is an effort by seven French frozen food manufacturers to capture the more exotic side of the British market because sales in the home country are not developing as fast as they would like.

As with Chambourcy, the start is small one with the main marketing attack being the specially decorated vans themselves. So far the goods, like palourdes or anguilles farcies, tartes aux pommes and soups, are on sale in about 200 London shops and distribution is being extended to the south coast. The main targets are catering outlets plus supermarkets, chains and freezer centres. The latest development is an arrangement with a French ice cream manufacturer by which dairy fees will be sold in the U.K. at prices that are competitive with the home-made vegetable fat versions.

Another attack is the one that has been mounted on behalf of the Brittany Prince cauliflower. In 1976 the British took 15,000 tons of French cauliflowers. This year the target is 30,000 and it looks like being comfortably beaten.

Tesco's big decision

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

THERE MUST be a few anxious faces down at Green Shield's headquarters in Edgware. Tesco, the trading stamp company's biggest single customer, is about to re-negotiate its contract and many of its competitors in the supermarket business are predicting that it may well press for a more flexible arrangement with Green Shield in the future.

Tesco, the argument goes, can no longer afford to be locked into a contract which means that it has to give stamps in all its branches trading under the Tesco name. The 21 per cent. on turnover which stamps cost could, in the opinion of some, be more usefully employed in cutting prices. According to this school of thought, deep-cutting of the kind already common in the North of England is not compatible with stamps, either in the eyes of the shopper or of the supermarket operator.

Not that many of its competitors would welcome Tesco pulling out of stamps, even on a selected basis, for if experience in the U.S. is anything to go by that could start a price war.

Few people expect Tesco to abandon stamps altogether. A more likely course of action would be for the company to re-negotiate a new contract which would allow it to dispense with stamps in situations where they were seen not to help trade.

Even so, the decision cannot be an easy one. The two companies weathered the anti-stamp war together and for many people the names Green Shield and Tesco are synonymous. When Tesco first went into stamps in 1963, it was operating only 200 shops. Today, it has over 700 and many of their customers collect stamps.

Some observers thought the relationship was cracking when Tesco opened its first store in Scotland—where stamps have never been strong—four years ago without stamps. But it later introduced them and has since surprised some people by offering stamps at its hypermarket outside Manchester.

Last year, however, the company began experimenting with a new kind of discount store. In these small shops, which might have been closed but for the experiment, Tesco reduced the range to a bare minimum and slashed its gross margins by four or more points. At the same time, stamps were taken out of the shops and the name was changed to Adesga. In this way

Tesco avoided the problems of trading under its own name without stamps.

There are now six Adesga shops and Tesco is keeping fairly quiet about them. At the time the first one was opened, however, the management admitted that stamps did not have the same appeal in some parts of the country as in others, and that it wanted to see whether in these areas deep-cut prices could be a better vehicle for building volume than stamps.

Tesco obviously has to weigh up a number of factors when deciding about the future of stamps, including the experience with Adesga. Trading stamps are a levy on turnover—in one sense at least they pay for themselves—but merely getting rid of them does not mean that the company would save 21 per cent., as without accompanying big price cuts it would presumably lose sales.

The traditional argument against dropping stamps has been that the money saved in this way would not have a large enough impact on prices, when spread right across the range of goods a supermarket sells, to compensate customers for loss of stamps. Indeed, if Tesco were to pull out of stamps, it would presumably have to cut prices by more than 21 per cent. in the early days so as to convince shoppers that doing without stamps was worth it. Stamps are, after all, a form of discount across the board.

Moreover, trading stamps encourage customers to be loyal to one shop whereas, with virtually every supermarket cutting prices, the housewife can try whole variety of shops in search of the cheapest price. In addition, if Tesco was to keep stamps in some shops and drop them in others, there could be problems with national advertising.

In this kind of situation, Green Shield would also no doubt point out that if Tesco were to come out of stamps in some stores, other companies would be happy to pick up the franchise—plus those customers who regard stamps as more attractive than the less tangible and sometimes more confusing displays of cut prices.

Tesco's prices are not out of line with those of its competitors in many areas—indeed, its superstore prices compare favourably with those of other established supermarket groups. But in the North of England, price competition is extremely strong and

Leyland complaints upheld

By Pamela Judge

MOTORING COMFORTABLY leads the field in the latest batch of cases resolved by the Advertising Standards Authority, and some of the big names have had complaints upheld against them.

British Leyland celebrated its first year in public ownership with a series of statements that roused the ire of several people. The way in which the Princess Range was referred to did not make it clear that it was an extended range of an earlier model marketed under another name, and Leyland thought ASA was not "the one car manufacturer we all have an interest in."

In ASA's view, Audi NSU (AG), in a Press ad for the Audi 80 range, had tried to deal with too many comparisons with other cars in too short a space, thus giving too strong an overall impression. BMW Concessionaires GB was caught with a misprint—the 3.3 does not cruise at 136 mph but at 120 mph. And a Volkswagen owner, having read of a "five computer diagnosis" found that his local garage did not know of the offer and charged him. The complainant was refunded.

Energy, heating and insulation together made up the second highest field of complaints, with four members of the public objecting to an effort by the Department of Energy in its advocacy of insulation. It was found that there was an inconsistency in the statements on reduced heating costs—the DOE conceded that the issue had been over-simplified.

Even so, the proportion of motorists collecting stamps has fallen from around 75 per cent. in 1973 to nearer 66 per cent. and it remains to be seen what effect the new petrol price display regulations will have.

Against this, the proportion of all adults collecting stamps has remained stable at about 60 per cent., indicating a growth in retailing. And, although Cavenhams has taken stamps out of those Moore's stores still trading the trading stamps company says there are still many shops which would like to give stamps but cannot because there is another franchise holder in the area.

One thing is certain: if Tesco does drop stamps in some of its stores, someone is going to have the very difficult communications job of conveying the idea that Tesco's prices really are cheaper because it is not giving stamps while at the same time reassuring the shopper that Tesco was not over-charging in the past.



Glenda Jackson: her £60,000 Boots fee goes to charity.

GLENDA JACKSON, now 40 and our most award-laden actress, has consistently refused even to consider appearing in television commercials. But Everetts, the £7m-billing London agency, has persuaded her to change her mind and contribute a touch of class to its centenary year TV campaign for Boots.

There were long negotiations, but Mrs Jackson confesses to a soft spot for Boots, which gave her her first job when leaving grammar school at 16. The fee is £50,000, all of which will go to charity. For this Boots will get at least two commercials, the first to be shown in June.

G-PLAN, the furniture manufacturer, is moving its advertising account, worth approximately £400,000, to Gordon, Procter and Partners after considering a wide cross-section of London agencies.

DEXION, the major U.K. storage and materials handling company has appointed Euro Advertising to handle its £22,000 budget. With a £60m turnover, Dexion has previously handled all its advertising itself.

OFFORD YOULEN says that over the past week new billings worth £500,000 have come its way, from Seagraves and Boots (existing clients) and from the Reliant Motor Company and Vencel Resil, a subsidiary of Shell Chemicals (U.K.).

WTR ITS AD, revenue up to a record £29.5m in the year to March 31, IPC Women's Magazines is mounting a new campaign to support its advertisers and educate their stockists about the value of campaigns in women's magazines. Part of the plan involves a major competition aimed at the grocery and electrical and radio trades.

THE ADVERTISING Association is holding a half-day seminar on the control of advertisements at the IBA (2.30-6.30) on May 10. Speakers include Lady Blunden, the IBA chairman, and Lord Thomson, chairman of the Advertising Standards Authority.

Why Dunlop is going funny

BY MICHAEL THOMPSON-NOEL

ANXIOUS TO IMPROVE its dim image with consumers and potential employees, Dunlop is the latest major British company to venture into the booming corporate advertising field with a £400,000 television campaign that begins in the London area to-morrow night and will spread, henceforth, into Lancashire, the Midlands, Yorkshire, the North East, and Wales.

Dunlop's profit figures are due today and should make exuberant reading. But there is more than that behind the company's decision to join the growing list of big names anxious to update their public image. Two years ago Dunlop embarked on a £250,000 Press and magazine campaign aimed at the City. Investors, the Government, the media, employees and trade union officials which was designed to eradicate confused and inaccurate views about Dunlop among top decision-makers.

Now for Stage II. Dunlop's original research, before it tackled the decision-makers, had revealed that the company was considered unmodern, unfair in its wages thinking and insufficiently forward-looking. Earlier this year, when Saatchi and Saatchi Garland-Compton set out exploring the man-in-the-street's view of Dunlop, it was found that the company was overwhelmingly associated with tyre and rubber production and precious little else.

The new campaign is designed to present Dunlop as a company which is modern, technological, diverse, international, profitable, caring and export-minded. It therefore makes clear that Dunlop operates in 152 different product areas, sells to more than 160 countries, chalked up exports last year worth £1.5m, and as well as wheels and tyres is significantly into tennis and golf equipment, travel bags, anti-skid road surfaces, moving pavements, Wellington boots, beds and carpet tiles.

The Saatchi commercial is also funny. The theme—"You'd be surprised how much you'd miss Dunlop"—is developed via everyday situations illustrating what would happen if Dunlop's products were suddenly spirited away, so that a lady tennis player, about to serve, is suddenly stripped of her sports-wear.

Clever, yes. But will it work? Dunlop will be watching closely.

On the same front, Metal Box is launching a major corporate campaign within the EEC on May 1—its first ever—so that its total budget for the U.K. and mainland Europe will be £500,000. In its last financial year, more than half the company's export sales were in Europe, where it has packaging subsidiaries in Italy and Germany and owns factories in Austria and Belgium. Like Dunlop, Metal Box is out to stress the diversity of its operations.

Weight watching

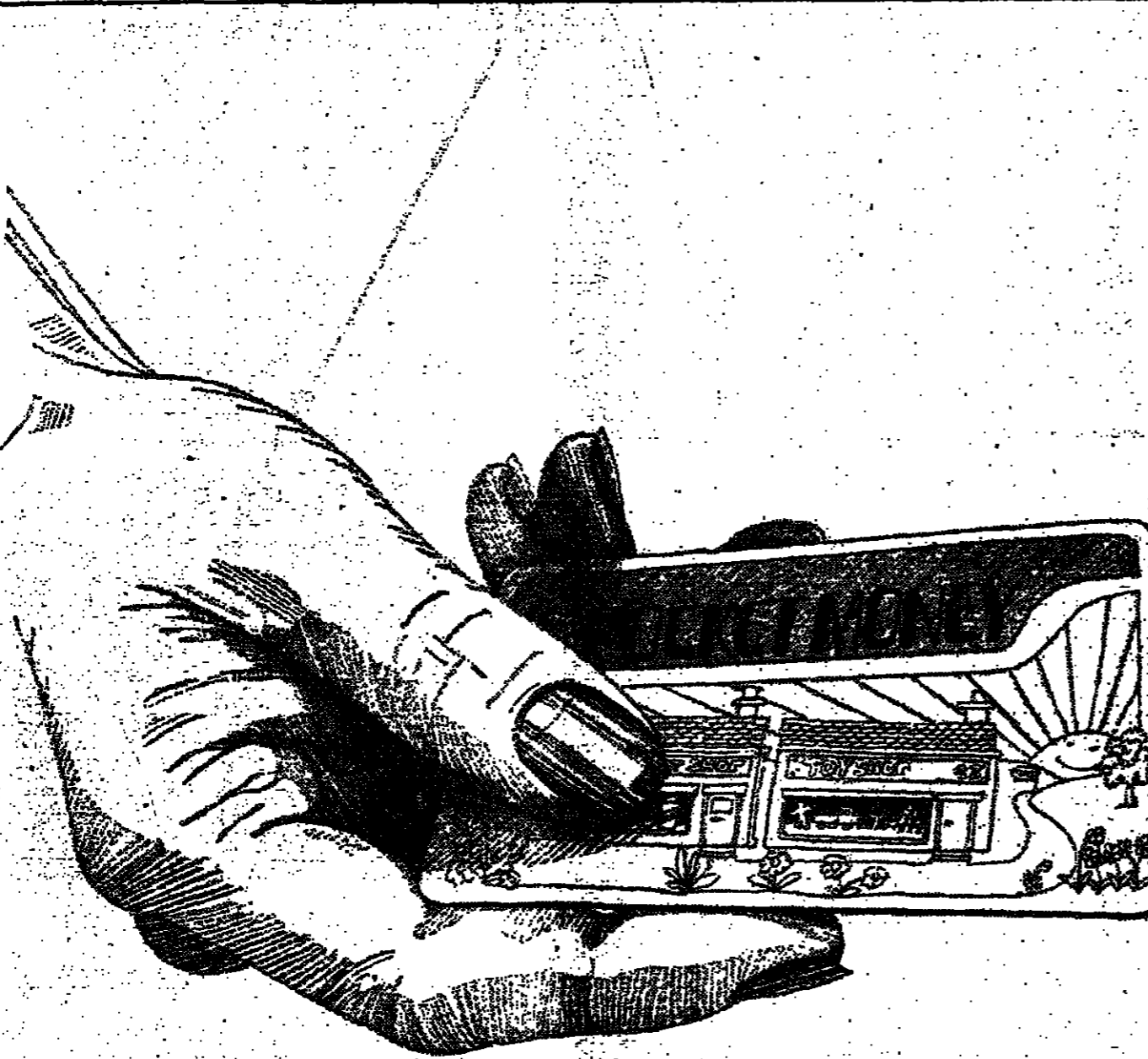
THOSE OF us who are svelte enough can afford to look the other way but at present half the world and her daughter seem to want to shed weight. Hence the Weight Watchers, Audrey Slaughter's new monthly magazine which Morgan Gramplan and the Weight Watchers organization are launching to-day amid loud denials that it is just another slimming magazine.

Nor is it. According to Morgan Gramplan: "We're aiming to produce a magazine which although dedicated to fighting the flab, doesn't think overweight women should be isolated from all other news and interests." Features in the first issue (35p) include predictable recipes for pulled pork and mussel soup; the confessions of Mally Parkin on £800-£720 for colour, £400-£480 for mono, and an editorial-to-ad, target of 60:40. The launch budget is £90,000. M.T.N.

But in bidding for a wider market, as well as its own slice of the £30m, worth of brand advertising that women's monthlies should attract this year, the new magazine also includes a thoughtful piece entitled: "Sex gets better as you slim." This could be deviously clever targeting. The initial print was planned at 180,000 copies but trade reaction has been such that it has been extended to 240,000, of which Weight Watchers are taking only 20,000, leaving 220,000 for the bookstalls.

The first issue has 64 pages. Morgan Gramplan hopes that over its first year the new magazine will average out at around 10p per copy, at page rates of £600-£720 for colour, £400-£480 for mono, and an editorial-to-ad, target of 60:40. The launch budget is £90,000. M.T.N.

Mummy, what was cash?



Credit and cash cards have already started us on the road to a cashless society. Now Britain's lead in magnetic card technology could make that society feasible in the long run. And give us better security and more convenience as immediate benefits.

GEC have developed a magnetic card which looks much like existing credit cards, but carries updatable information which frees banks from their present large central accounting systems.

It also does away with the terrors of losing your card or having it stolen.

Perhaps we'll be taking our children to the museum to see cash yet!

Whether it's the blossoming of a new idea; the imaginative new application of a well tried technology; an analysis of opportunities in a competitive market; the prospects of pay-squeezed middle management; union attitudes to change—the chances are you'll find it in *The Engineer*.

Every week it provides engineering management with practical information for work. It contributes to an understanding of the difficult problems of change. It has an educative role; but it also speculates on the new technologies that fire the imagination. It enhances the

standing of the engineering profession; it helps to safeguard high standards of management and to promote a consciousness of industry's place in and duty to society at large.

For more than 120 years *The Engineer* has been serving engineering management throughout industry. It can claim with pride to have played a real part in helping to shape developments over twelve decades by promoting the spread of knowledge when it was the possession of but a few. It still pursues that aim with vigour today, from boardroom to toolroom, from design to purchasing, from finance to maintenance.

And in the engineering industries it is the best read publication—bar none. Every week more engineers and engineering managers read *The Engineer* than read any national daily, quality Sunday or engineering monthly.

The ENGINEER
The Weekly for Engineering Management.

Morgan-Grampian (Publishers) Limited
30 Caledon Street, London SE18 6QH
Telephone 01-855 7777

Incorporating THE FINANCIAL NEWS (Established 1886)
Head Office Editorial & Advertisement Offices: BRACKEN HOUSE, CANNON STREET, LONDON EC4A 3DF

Marked change in white Rhodesian attitudes

By TONY HAWKINS, Salisbury Correspondent



A young white Rhodesian with African guerillas in his mind.

Incomes under pressure

THE RATE of increase in average earnings seems to have slowed down considerably since the turn of the year. The index, which is seasonally adjusted, rose at an average monthly rate of 1.4 per cent during the last quarter of 1976, but in January the rate was down to 0.4 per cent and in February (though the figure is subject to later revision) to only 0.1 per cent.

For all that, it still looks unlikely that average earnings will rise during Phase Two by more than the 7 per cent originally hoped for. It is true that 70 per cent of large groups of workers have now reached settlements within the terms of Phase Two, and the Department of Employment knows of no major group which has breached them.

Price rises While the rate of increase in earnings has apparently slowed down, the rise in retail prices has been accelerating. Average earnings in February were 11.4 per cent up on the year; retail prices in that month were 16.2 per cent up. It looks as if the trends may continue to diverge, moreover. In March, retail prices were 16.7 per cent up on the year and the index has yet to reflect increased charges in the public sector, the increased taxation announced in the Budget, and a further increase in the cost of industry's raw materials and fuel.

A breathing space for Italy

WITH THE approval of just over \$1bn. worth of new loans from the IMF and the EEC, Italy's immediate financial position is now less desperate. The balance of payments deficit, though still serious, has become more manageable thanks mainly to inflows of short-term capital encouraged by high interest rates and official action aimed at repatriating illegal capital exports.

Credit card Next year, when repayments will rise to around \$2.6bn, could prove rather more tricky. But with the negotiation of conditions for the IMF loan completed, the Italian Government now has an international credit card for raising fresh money elsewhere. The establishment of the IMF conditions—including ceilings on public spending and the public sector borrowing requirement and a clearly defined target for a slowdown in the rate of consumer price increases—meant that EEC Finance Ministers were able to give the go-ahead for the new \$500m. Community loan for Italy earlier this week without imposing any further economic policy requirements.

Planning with the Prime Minister's mind concentrated on his immediate political difficulties, there is still no sign of the Government making a serious effort to tackle the deeper structural problems of the economy. Italy's affairs are being conducted on a short-term, virtually day-to-day basis, and there is no evidence of the longer-term planning that the OECD among others has recommended as the only way out of the country's difficulties.

An African reporter interviews a member of "Women for Peace" in Salisbury...

THE BEST British Minister to get Rhodesia in 20 years, with the possible exception of Lord Home, was how one senior Rhodesian Government official this week described Dr. David Owen, Britain's Foreign Secretary. In part, this fulsome compliment almost certainly reflects white Rhodesia's appreciation of the stark contrast between the Foreign Secretary's diplomacy and that of Mr. Ivor Richard, who generated an extraordinary amount of illwill in Salisbury among some blacks as well as whites.

Further, Dr. Owen's remark that white Rhodesians were not regarded as "expedient" by the West and that he would seek guarantees for those whites who remained has helped to lift some of the gloom that has depressed white morale to the lowest levels that I can recall. This should not be taken to mean that an early settlement is in sight, but it does reflect a very marked change in the attitudes, at least within the government in the past six or nine months.

Grasping at straws

This is a far from unanimous view even within Government—let alone outside—with some politicians and officials seemingly willing to believe that the Owen exercise, as it is being called, will be turned into yet another time-buying manoeuvre by Mr. Smith. But this is grasping at straws, because such has been the deterioration in Rhodesia's position, particularly on the manpower front, in the past year that there is little, if anything, to be gained from seeking to delay the inevitable. Indeed, one finds acceptance—in the most surprising quarters—that the sooner the uncertainty is ended and, above all, the shorter the potentially chaotic transition or caretaker period, the better it will be for all.

It should be emphasised that the Rhodesian Prime Minister has not gone back on the Kissinger commitment to majority rule, although there has been a good deal of hedging about the two-year time table that he accepted last September. From all accounts, he would be prepared to stick roughly to that

timing, provided he was able to get meaningful guarantees for minority rights—including the trust fund designed to keep about 2½ per cent (6,500) to 272,000 during 1976. The number of new white immigrants last year, 7,800, was the lowest for 10 years, while those leaving totalled 15,000—the highest number since 1964. Of the male emigrants, about half (3,700) fell into the 15 to 39 age bracket.

To make matters worse, the country's military manpower is being stretched to the limit across a very wide operational area. Eighteen months ago, the war was virtually confined to the north-east sector (code-named Hurricane) but to-day there are four operational areas, as well as recurrent infiltrations across the northern border from Zambia. At a recent military briefing, Rhodesian defence chiefs put the number of guerrillas currently inside the country at

2,500—the highest total ever. About 500 of these were in tribal areas in the north-east (Hurricane area), while about 1,000 were operating in the Thrasher eastern border area. Another 650 were in the south-eastern zone, code-named Repulse (where the guerrillas have been most aggressive) and a further 200 in Operation Tangent, which is the western border with Botswana. In addition, supporters of Mr. Joshua Nkomo's ZAPU have been infiltrating across the Zambezi river from Zambia into the northern border areas. The Rhodesians estimate that there are "some thousands" of guerrilla trainees in camps in Tanzania, Zambia, and Mozambique, but they put the "life expectancy" of the average guerrilla from the time of recruitment at about only six months.

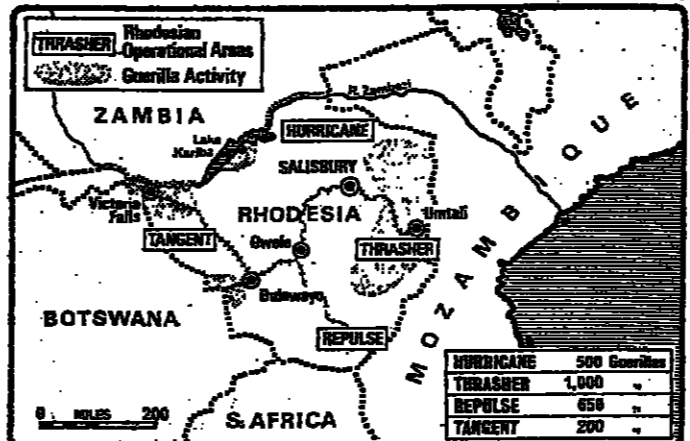
Although there are no permanent guerrilla bases within Rhodesia, the guerrillas claim to control "no-go areas" in the tribal lands close to the north-east and eastern borders. The guerrillas have disrupted educa-

assistance after the tobacco industry. The ferrous alloy industry is facing similar difficulties, now compounded by the repeal by Congress of the Byrd Amendment last month and the reimposition of sanctions against Rhodesian mineral exports—especially ferro-chrome and nickel—by the U.S. In spite of this, the mining sector, whose volume of output has doubled in the past 12 years, is likely to experience a further 10 per cent growth in value terms this year, taking production to some R2,200m. (£243m.) or four times its pre-sanctions level.

The volume of agricultural production is likely to fall this year, mainly as a result of an early season drought followed by very heavy rains which will have reduced crop yields in some areas—combined with manpower difficulties. Although maize production will be lower than last year's substantial crop, there are likely to be transport problems in moving it. The main problem area remains tobacco, particularly after the

bumper crop last year which apparently was not completely disposed of. Output in manufacturing has fallen some 8 per cent from its peak in 1974 and is currently running at about 1972 levels. In the light of the severe cut-backs in import quotas—which are probably only about half their 1974 size—this is no mean achievement. But with the construction industry in severe slump, sustained only by public sector spending and mining industry developments, and with weak demand for metals in export markets and a relatively stagnant domestic market, there is little prospect of industrial growth this year. Building plans approved last year were 47 per cent down on peak 1973 levels and lower than at any time since 1968.

The official view is that the situation will be contained, with the security forces making increased headway in the drier months from now through until November, provided manpower levels are maintained. With the economy, the main difficulty is the sluggish world economic recovery and depressed prices for Rhodesian raw material exports. Particularly hard-hit is the iron and steel complex which has been given huge financial assistance by the Government, making it the second largest beneficiary from public



assistance after the tobacco industry. The ferrous alloy industry is facing similar difficulties, now compounded by the repeal by Congress of the Byrd Amendment last month and the reimposition of sanctions against Rhodesian mineral exports—especially ferro-chrome and nickel—by the U.S. In spite of this, the mining sector, whose volume of output has doubled in the past 12 years, is likely to experience a further 10 per cent growth in value terms this year, taking production to some R2,200m. (£243m.) or four times its pre-sanctions level.

The volume of agricultural production is likely to fall this year, mainly as a result of an early season drought followed by very heavy rains which will have reduced crop yields in some areas—combined with manpower difficulties. Although maize production will be lower than last year's substantial crop, there are likely to be transport problems in moving it. The main problem area remains tobacco, particularly after the

MEN AND MATTERS

Collective bargaining rules. OK?

As a slogan to warm the cockles of the heart "social contract" is strictly a non-starter. It lacks fantasy, and rhyme and rhythm. Nevertheless it reflects the head of steam building up against Phase Three and formed the theme of yesterday's march through the dreary, rain-swept streets from Hyde Park to Temple Station (the regulation one mile from Parliament) by an estimated 2,000 or so trade unionists of which Derek Robinson, a Communist and convener of British Leyland, was one of the main organisers.

The Communist party has been an all-out opponent of the social contract from the start and yesterday I went along to see party secretary, Gordon McLennan, at the party's King Street headquarters opposite Moss Bros, to discuss the party's policy just before he too moved off to join the march.

Apart from a pen and ink drawing of Willy Gallagher, the last Communist MP to sit in the House of Commons, over 20 years ago, and photos of former party secretaries, Harry Pollitt and John Gollan, the great heroes of the world communist movement are conspicuous by their absence from the walls of McLennan's room in what is in any case a remarkably bleak suite of offices.

McLennan made absolutely clear that smashing the social contract was a prime aim of party policy and always has been. "The social contract is based on a complete fallacy—that Britain's economic problems stem from high wages," he said. The real cause could be traced to the policies of both Conservative and "right-wing dominated Labour governments" over the last 30 years who have

1973 on a fixed price basis and has proved costly for the company. Booker's latest accounts say that F and S's "severe problems" on sugar plant work were responsible for a £558,000 net loss in the general engineering division last year, and management has been "strengthened."

F and S said yesterday that its troubles demonstrated well the dangers of overseas contracting. In the case of Sudan, there was a lack of efficient transport facilities, and the chaos at Port Sudan made a bad situation worse. A second Sudanese sugar factory is due to be completed next year but this on a variable price contract.

...and the wild side

A Belgian company, meanwhile, has reason to be proud of its export work in sugar. But the announcement which reached me about its involvement in an Ivory Coast project seems to have lost something in the translation. "Once again," it declares, "ABR Engineering has just demonstrated the notoriety of its sugar technology abroad."

More of the Boots saga

Boots' top people seem to prefer the provincial seclusion of Nottingham, their headquarters, to London but several of them broke cover yesterday to talk about the group in its centenary year—and to announce a shuffling of top posts. This comes about with the retirement from executive responsibilities of the chairman since 1973, Dr. Gordon Hobday.

A trio of his lieutenants are involved in the changes, though in the case of Douglas Appleby his seems a marginal shift from

managing director to group managing director. Alan Spencer, managing director in charge of operations since June, 1975, becomes the managing director responsible for the retail side.

Appley trained as an accountant while Spencer is strong on management theory, but the third of the main triumvirate is unusual in having qualified as a medical doctor. Peter Main will head what is now to be called the industrial division (not a title Boots liked, but thinking up anything better proved difficult) which covers sugar factory is due to be completed next year but this on a variable price contract.

IF YOU KNEW MAIBL.

International banking could seem much more personal. MAIBL stands for Midland and International Banks Limited, the first major consortium bank of its kind, whose members have aggregate resources of over £26,000 million.

Handwritten scribble at the bottom of the page.

ECONOMIC VIEWPOINT

BY SAMUEL BRITTON

Towards a new world monetary order

WHEN THE system of pegged exchange rates broke down in 1973, the world entered a new era in which financial and international monetary arrangements were the end product of individual national governments acting separately in the case of the out-producers (in collusion).

Now, however, there are signs of a sea change and a new world monetary order is beginning to emerge in which the IMF has become a more important institution than under Bretton Woods. The basic reason for the new type of events is the dependence of all producers on the world market.

The criteria which gripped the attention of the international community at the time of the Bretton Woods conference were the need to ensure that the world monetary system was able to absorb their surpluses.

On the other hand, the hopes of the optimists that the OPEC surpluses would quickly be absorbed, either through increased imports by OPEC members or through a collapse of the oil cartel, were also disappointed. The combined current account surpluses of OPEC countries have declined from a peak of \$65bn. in 1974 to \$37bn. last year, but they are showing little sign of further decline and may be around \$40bn. in 1977 in line with the recovery in world trade.

The resulting world payments network is shown very roughly in the table below. The OPEC countries plus Germany and Japan generated last year a combined current surplus of \$45bn. The resulting deficit was shared by the other industrial countries in the OECD and the non-oil developing countries.

The developing countries as a whole borrowed from private and official sources in 1976 more than enough to cover their current deficit, and their combined reserves rose by \$11bn. The largest gainers were Brazil and India, with South Korea, Argentina, Malaysia, Indonesia, Colombia and Taiwan all doing well. There is, however, a sub-group of really poor countries whose position has been steadily deteriorating, and some of these, especially the major U.S. banks, have become worried about the extent to which their funds have become committed to particular countries. Dr. Burns, the Chairman of the U.S. Federal Reserve, has warned in his Colombia keynote speech of April 12 of the danger of leading institutions being "tempted to extend credit more generously than is prudent," and that this might render the international credit structure especially vulnerable in a severe recession.

Dr. Burns complained that borrowing countries had taken advantage of the lax standards hitherto applied by private lenders to by-pass the scrutiny of the IMF. Many debtor countries have conspicuously avoided using more than the first tranche of their IMF credit facilities to escape the imposition of Fund conditions.

In an attempt to tighten credit standards, several central banks under the auspices of the Bank for International Settlements are engaged in a project to obtain a size and maturity profile of the credit extended to each country; and this information will be passed to private credit institutions. But Dr. Burns would like the BIS to go further and set out a *pro forma* list of economic and financial information which borrowing countries would make available to potential lenders. Compliance with this might also be enforced by central banks of creditor countries.

Nevertheless, information does not speak for itself, and there are still no accepted guidelines on how to judge the creditworthiness of government borrowers. Faced with all the many and unattractive factors involved in such an

assessment, banks and capital markets inevitably look for key signals and short-cut methods of appraisal; and governments which have hitherto avoided the IMF are likely to be given a nudge in its direction. Because the Fund is known to put its clients through an intensive scrutiny, the successful negotiation of a Fund loan is becoming increasingly regarded—as the fury of the Fund's detractors—as an international good house-keeping seal.

Even a modest loan from the IMF can have a large multiplier effect by opening up other credit facilities several times the size. In future, countries may be driven to seek loans from the IMF simply to improve their credit standing in world capital markets.

One obstacle to the Fund undertaking an enlarged role is that it is very short of suitable currencies. The IMF quotas which regulate both contributions and lending facilities now amount to SDR25bn. (about \$34bn.) and 80 per cent, in the form of quotas, worth about \$10bn., was agreed last year and is now being ratified by national Parliaments.

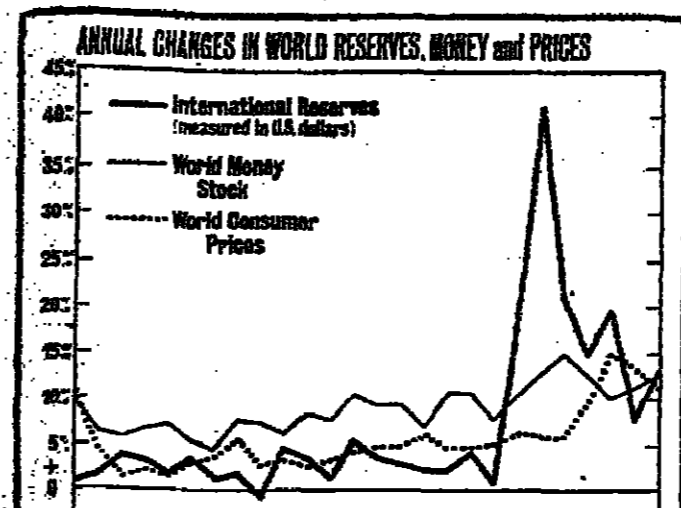
There are two plans for further enlargement which will be discussed at the IMF Interim Committee next Wednesday. The first is for a supplementary facility of some \$18bn. About half of this would be raised from OPEC countries and the other half from the U.S. and main creditor countries, notably Germany and Japan. It would be lent on the normal strict conditions, but borrowing rights might be determined *ad hoc* divorced from the normal quotas. The plan has run into a mixed bag of difficulties. Leading Arab oil producers are

hesitant; and governments such as the Japanese, which invested a lot of political capital in the new deficit-kissinger plan for a \$25bn. OECD safety net, feel that their dignity is at stake. But there is certainly a very good chance that something like the new facility will come into force.

The second and more controversial plan is a further increase in quotas within the next year or two. "Sound money" countries such as Germany are suspicious of the whole idea and would like any increase—if there has to be one at all—confined to 25 per cent. At the other end of the range, the Fund staff and member countries of more expansionist bent are thinking of 75 per cent, or even 100 per cent, that is about \$40bn. The issue is most unlikely to be settled next week and will be good fodder for many more meetings.

Is the role now being envisaged for the IMF too much for mortal men? The mere posing of the question suggests some doubts. Of course, the Fund staff do not have supra-national powers and are servants of the governments represented on the Executive Board. But the officials on the job are bound to have a degree of independent influence, because of their expertise, full-time involvement and supposed objectivity. There is a close analogy with civil servants in national governments who are not in practice the mere slaves of elected politicians.

The most frequently voiced criticism of the Fund—which would be shared by its half-ally, half-rival, the OECD—is that it is "too deflationary," which to my mind misses the main point. The world is threatened by too much rather than too little monetary expansion; and although the



IMF may make the odd mistake on the side of too rapid re-trenchment, this is unlikely to be a predominant bias.

Its main faults are in three directions. First, it shares in some degree the hang-up of most bureaucratic bodies in favour of wage control. Indeed, it wanted specific undertakings from the U.K. on this score. Secondly, after years of supporting pegged parities, it is now trying to push stronger countries to revalue and the weaker ones to devalue by amounts corresponding to forecast differences in inflation rates. Hence the fuss discussed in this column a fortnight ago about its projection of sterling going to \$1.50 in the course of fiscal 1977-78. This completely prejudices the issue against the growing body of economic opinion which believes that exchange rates determine inflation rates rather than vice-versa. As the IMF is bound to have more influence with the countries prone to inflation and devaluation, this advice gives the system an inflation, not a deflation bias.

There is, however, a way in which the IMF may have a contractionary influence in world trade; and that is through its preoccupation with the current balance of payments. In theory IMF targets for individual countries take into account the OPEC surplus; but it is all too easy for them to be based on assumed reductions of current surpluses by countries such as Germany and Japan which represent aspirations rather than realities.

But more important even than the precise conduct of the IMF in specific countries is the relation between the creation of world reserves and the world inflation rate. Just as there is a

rough and ready relationship with a lag of a couple of years between major changes in money supply and inflation there is a similar lagged relation between the growth of total reserves and the growth of world money supply, which has been analysed by Mr. H. Robert Heller, Chief of IMF Financial Studies in *IMF Staff Papers*. The near trebling of reserves in the last seven years has more than an accidental relation to the acceleration of world inflation. The move to dirty

TOTAL WORLD RESERVES

	Dec. 1976	Dec. 1969
Foreign exchange	159.1	33.0
Gold	35.4	38.9
Reserve positions in IMF	17.7	6.7
SDRs	8.7	0
	220.9	78.6

SDR is at present equal to approximately \$1.16 or £0.68. Source: IMF

WORLD CURRENT ACCOUNT BALANCES, 1976

Oil-exporting countries	+37
Japan	+4
Germany	+4
Main surplus countries, excl. Oil and OECD	+45
Other OECD	-31
Developing countries	-22
Rest of world and residual error	+8

Source: Bank of England Bulletin

smaller and peripheral members of OECD are in the greatest trouble.

The surplus earnings of the oil countries have not, for the most part, been lent directly to the deficit countries, but channelled through financial intermediaries; and some of

A convenient index

From Mr. G. Hansard.

Sir—Mr. Bentley (April 18) takes a swipe at those who calculate the value added in a company and makes extravagant claims for the concept. The productivity standards of the VA based system are truly remarkable in the ability to self-adjust to the value added. He wants to subject VA to the measurement of "economic productivity" to keep it out of incomes. Yet he tells us that "The VA, both to employees and companies, can refer to the Packer and Sealton pay plans. Despite this, VA policies conditional on VA-linked controls will in no way inspire the British." Rucker is, of course, VA-linked.

In my view, productivity is indivisible, and corporate productivity models based on added value must take full account of materials, labour and capital, all in the context of time. As for VA, one should relate the contribution of all employees—not only those on the shop floor to the overall performance of the enterprise. But note that added value divided by employment costs is a convenient index, not a measure of labour productivity and must be invoked with due caution.

Incidentally, until materials have been converted into cash, one cannot be sure how much value has been added. Also, after a certain point, one may be adding cost rather than value, and every employee is indeed a shareholder. People may be adding value far all they are adding cost. The value they have added does not become effective until the last person in the production pipeline has converted the goods into cash. This sum of value added is such a concept. 30/38 should not be used until the cash flows are known.

Mr. Pickering (April 14) should read me accurately if he wishes to take to task. My last 12 words, which he regards as so dangerous, were preceded by the words: "But in the end any increase in costs, not only those to pay rates, must tend to depress margins, the ability to compete, corporate and national economic performance. Of course a wages explosion would be disastrous, but if it is pay increases in the ways mentioned, there are no reasons to fear their influence on costs."

Therefore, because Mr. Pickering runs an engineering company, I will suggest where he might start. By American standards, U.K. engineering companies invest an average of £5.5bn. too much in stocks and work-in-progress day-in and day-out, throughout 1974. In 1976, the excess was probably of the order of £5bn. or more than double the IMF loan. Clearly, trade unions are only part of the solution.

General Hansard, G. Hansard and Associates, 65, Union Crescent, Leeds.

Unlimited dividends

From Mr. A. Mackay.

Sir—There is one argument that does not appear to have been adduced in favour of abolishing dividend limitation.

In the case of the wealthier holders of investments, so jealously hated by the unions and the socialist government, the direct tax on dividends renders the recipients liable to the 15 per cent investment income surcharge and probably lift them into higher graduated rates of tax.

So the unions should be pleased and the Government would get more tax if limitation were abolished.

A. G. A. Mackay, 37, Park West, Marble Arch, W.2.

Valuing works of art

From Mr. H. Leggett.

Sir—The Financial Times reported (April 19) the sale of a saxon blue lacquered bureau cabinet, circa 1740, modelled by Borchia and lacquered by Reinow of Dresden. It was estimated by the auctioneer, Christie's, that it might fetch £20,000 plus, but in the event the purchaser paid £55,000 plus 10 per cent buyer's premium.

What occurred underlines the extreme difficulty of putting a value on major works of art (which are, after all, unique) immediately preceding their sale. Two essential factors are the ability to recognise the object for what it is (and sometimes this may be confined to a handful of experts, whether in this country or abroad), and the capacity to foresee what institutional and private competition is likely to arise.

How many more imperishables are bound to be involved when the question is to estimate, for capital gains tax purposes, what a value might have been in April 1985? As time passes the experience necessary to attempt to throw the mind back to such complex conditions so many years back is bound to become rarer and rarer. And soon, no doubt, we shall all be obliged to invest in crystal balls. Can this be a proper basis for taxation?

There is however one important element in this tax as applied to works of art which is also too often overlooked. The value of such objects, if authentic, is bound to be affected by

Solving the pay problem

From the Managing Director, Charterhouse Management Courses.

Sir—I would like to suggest a solution to the Government, trade union movement and the OBE to the present wage and salary dilemma.

An immediate return to free collective bargaining, an agreement between all concerned upon a salary and wage limit;

Letters to the Editor

the difference between the first and second point to be calculated and added to the value added before tax and dividend distributions and called "employee capital contribution". Such "employee capital contribution" to be shown on the balance sheet of companies as a source of capital upon which a dividend is calculated and paid to employees pro rata to their sacrifice. The dividends to be based on that pertaining to the company or at an agreed national level when no dividend is paid. Such dividends to be classed as "earned income for tax purposes."

I submit that these proposals would have the following advantages: they would concentrate attention upon the major national problem, a lack of investment and they would evaluate the contribution being made in this area by any future wage or salary restraint while at the same time rewarding the sacrifices in proportion to differential skills.

Ernest Jones, 49, Charterhouse Square, E.C.1.

Post Office resources

From Mr. F. Thomson.

Sir—Before being permitted to make any more postal or other price increases, the Post Office should be compelled to make more profitable and efficient use of its land resources. Some years ago the public was told that the P.O. had appointed consultants to advise on how city and town sites occupied by its (usually) low-level crown offices could be made more profitable. The implication was that these high-value land areas should be developed as multi-storey commercial or industrial premises with the post office—at street level—occupying only a very minor part of the total floor area, and the rest should be rented. If nothing has happened since then—this is an admirable ideal!

If Watford were to be taken as a test case of how the P.O. could beneficially develop its resources, it would be found that there is considerable land areas near the town centre occupied by only ground to three-storey buildings, also that there is a considerable area covered merely by single storey sorting and bagging premises. It is surprising that the business community in particular, and the public in general, are increasingly angered when they observe how inefficiently the Post Office exploits its resources. Would any successful company in the private sector survive its shareholders' wrath if it publicly demonstrated such paralysis in deployment of its wealth and opportunities?

Seemingly the Post Office Users' National Council is incapable of making the P.O. exploit its internal resources to better financial advantage. It is said that POUNC is not supposed to "interfere" in what is regarded as the "internal affairs" of the Post Office. But what right does the P.O. enjoy a monopolistic position in the communications sphere without the degree of accountability to the public which should be made via POUNC, and which should allow the public the right to raise issues pay more until after there is irrefutable evidence that making maximum efficient use, maximum financial return are achieved on land and other internal resources?

F. P. Thomson, 39, Church Road, Watford.

No buckets of money

From Mr. W. Scott.

Sir—I see from the front page of April 15 that Mr. Gormley has noticed that "employers don't have a bucket of money and say 'Here you are lads, help yourselves.'" No doubt Mr. Gormley will pass the message on to another union leader whose employees work for a state industry and who, if I

Japanese trade

From the General Manager, Japanese Chamber of Commerce and Industry in the U.K.

Sir—Yesterday's Financial Times (April 19) carried a report of Mr. Dell's meeting on Monday with foreign and Japanese journalists in Tokyo, and your leading article (April 20) repeats one of the glaring omissions of which Mr. Dell appears to have been guilty. You do suggest that Japan's fuel bill may restrict her ability to spend on manufactured goods the same proportion of her foreign earnings as are spent by other industrial nations.

Your leader reflects however the misconception that it is still within the power of the Japanese Government... to make large concessions to... its trade partners." The remaining high tariff and excise rates (affecting confectionery and whisky) on which Japan is willing to negotiate in the GATT, can affect no more than a small fraction of the U.K. trade deficit. The same is true of such other non-tariff barriers as are within Government control. The streamlining of the complex distribution system is already under way, but will take several decades. And in a free and

The importance of languages

From Dr. Franklin Roudybush.

Sir—I have read Michael Dixon's articles for several years with interest, and at long last (Business Travel, April 13) it is fortunate that someone in England knows that there are Continental Europeans who speak Latin that business people and job candidates should learn.

The big exporting and importing countries are Japan, Arab States, Brazil, and some 20-odd Spanish-speaking countries in Central and South America. The German-speaking area of both East and West Germany, Austria, most of Switzerland, and German is widely understood in Holland, Denmark, Sweden, Finland, and some Eastern European countries like Czechoslovakia, Poland and Hungary, also parts of Yugoslavia. Finally there is the vast Russian-speaking area. Arabic is spoken in 26 countries and many of them have oil and by-products.

The principal languages of the world are: first, Chinese; second, English; third, Russian; Hindi and Urdu; Spanish; German; Portuguese; Japanese; Bengali; Arabic; and the 13th is Malay. Many follow other European languages.

Franklin Roudybush, 25, Ave du President Wilson, Paris, 16e.

Driving hours

From The Director General, Confederation of British Road Passenger Transport.

Sir—Mr. Gill (April 13) is again misleading your readers. I assure him that, looking in from the outside, he has a totally wrong conception of the problems for all bus and coach operators. We in the industry are concerned with practical realities, not legal theory.

To avoid a protracted exchange of letters, however, may I appeal to a "higher Court"? The following are the words of a Transport Minister in Parliament on April 4: "When the United Kingdom acceded to the Community we accepted Regulation 543, together with the rest of the existing EEC legislation. There were misgivings on the part of transport experts because Regulation 543 is considerably more limiting than existing United Kingdom law (the latter added, 'there is no evidence that the eight-hour period produces a greater safety record than the 10-hour period', and 'a period of greater safety was negotiated... It had been realised for some time that the provision on driving time and rest periods would raise very great problems when applied to United Kingdom national transport... These difficulties continue and are so large that it is of great importance to obtain—if we can—a further period of grace for the United Kingdom before the Community regulation is put into full effect for national transport."

Mr. Gill considers this is shabbily continuing to renege on our commitments under the Treaty of Rome. Yet in the same Parliamentary debate, the Liberal Transport spokesman said, "I vote for Europe and I think this regulation is absolute total nonsense. There is no illogicality in saying that."

In conclusion, I would emphasise that we warned British and European Governments of the difficulties long before 1973 and that these difficulties are indeed "so large" that we are concerned not with a mere stay of execution but a reprieve for passenger transport services—bearing in mind, as the Minister said, that "bus patronage in Great Britain is the highest in the European Community." The industry is often criticised by those who want to improve service and here, it is striving against the odds even to maintain the status quo.

Denis Quinn, Sardinia House, 52, Lincoln's Inn Fields, W.C.2.

To-day's Events

Scottish TUC conference debates devolution, Rothsay, Strathburg.

Cumbria County Council planning committee considers Windscale proposals, Kendal.

Mr. Eric Varley, Industry Secretary, speaks at British Leather Federation lunch, Hyde Park Hotel, S.W.1.

Lord Watkinson, CBI president, addresses its Eastern Region annual lunch.

Housewives march from Hyde Park to 10, Downing Street, in protest against Common Market food prices.

Sir Robin Gillett, Lord Mayor of London, attends Clothworkers' Hall, E.C.3.

Company dinner, Clothworkers' Hall, E.C.3.

Institute of Chartered Accountants' conference on International Accounting Standards, London Hotel, W.1.

National Union of Journalists' conference continues, Ilkley, West Yorkshire.

PARLIAMENTARY BUSINESS

House of Commons: Debate on housing. Motion on EEC food labelling documents.

House of Lords: Statute Law (Repeals) Bill. Motions on diplomatic immunities and on European Patent Organisation.

Merchant Shipping (Safety Con-

Dear Bill, committee.

Dear Bill, committee. Select Committee: Race Relations and Immigration. Subject: Government assumptions about potential immigration. Witness: Mr. Alex Lyon, MP.

OFFICIAL STATISTICS

Consumers' expenditure (First quarter, First preliminary estimate).

COMPANY RESULTS

Dunlop Holdings (full-year), Leslie and Godwin (Holdings) (full-year).

COMPANY MEETINGS

Rolls-Royce Motors, Churchill Hotel, W.12. Turner and Newall Manchester, 12. Warrley Cameron, Edinburgh, 13. Woodhouse and Rixon, Sheffield, 11.45. Yorkshire Chemicals, Leeds, 12.

THE LOGICAL ANSWER

There is only one complete answer to the information processing needs of your company. Honeywell.

No matter if you are a small, medium or large company—we have the answer. Not so long ago you were expected to make your organisation match your computer. Nowadays, with Honeywell, it's different. If you want to centralise or distribute your systems—or even if you wish to change from one to the other—you can.

You see, we are now in the unique position of being as flexible as you want us to be. We see it as our role to help you to produce the right data in the right place for the right people at the right time.

All this is done by a combination of time-sharing, transaction processing, database management, data communications and networks of processors, minicomputers and terminals.

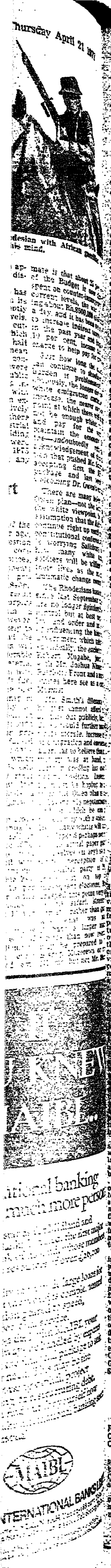
Now you have the widest possible choice of the newest technological developments—announced in the Seventies with the Eighties in mind.

So if you're thinking about information processing on any scale at all, you should be talking to us.

We can give you the logical answer.

Honeywell

Honeywell Information Systems Ltd, The Pavilions, Grace West Road, Bradford, West Yorkshire, G9 2GL. Tel: 0547 5191.



COMPANY NEWS + COMMENT

Second half boosts Currys to £10m.

AS forecast at half-year, when taxable profit declined from £1.4m. to £1.68m. Currys achieved a record profit of £10.03m. against £8.08m. for the year to January 26, 1977. Sales, including VAT and credit trading receipts, were £29.26m. higher at £144.02m.

Credit trading accounts amounted to £1.35m. (£9.25m.) after provision for unmaturing profit. The total provision carried forward was £7.7m. (£6.19m.) giving rise to a charge of £1.51m. against profit compared with a release to profit from reserve of £0.85m.

The net dividend is lifted to 4.0432p (3.6040p) per 25p share. Following a lower rate of inflation during the year £1.85m. (£2.42m.) was transferred to Inflation Reserve based on the difference between profit on a historical cost basis and on a current cost basis. The figure in 1976-77 was based on the difference between profit on a historical cost and on a current purchasing power basis.

Company	Page	Col.	Company	Page	Col.
Adams Foods	33	5	Kuala Selangor	24	8
Appleyard Group	33	4	Long & Hambly	25	3
Aquascutum	25	2	Low (William)	30	1
Audiotronic	33	8	Marshall Cavendish	29	3
Bestobell	25	1	Martin-Black	24	2
Blantyre Tea	29	5	Molins	30	2
Boddingtons Brws.	25	2	Oxley Printing	30	5
British Northrop	24	3	Pearson Longman	30	8
Burmah Oil	33	3	Pearson (S.)	30	6
Callender (Geo. M.)	24	7	Share Disclosures	28	4
Clayton Son	24	7	Sun Life Assurance	31	3
Clive Discount	30	4	Sunlight Service	24	6
Clyde Petroleum	29	4	Travis & Arnold	24	4
Collett Dickenson	24	4	Unilever	24	1
Currys	24	1	Wadham Stringer	24	5
Delta Metal	33	6	Ward White	29	6
Eagle Star	25	1	Willis Faber	30	7
Finlay Packaging	29	3	Zenith Carburettor	26	5

Setback at Martin Black

ADVERSE results from its North American companies and a fall in offshore demand in the latter part of the year were the main reasons for a fall in taxable profit from a peak £2.38m. down to £1.15m. in 1976. Sales were £0.85m. better at £14.17m. with the direct export content almost steady at £1.5m. against £1.9m.

The sharpest fall came after half-time with profit slumping by £1.15m. to £164,000.

The adverse conditions of the last quarter have continued into the first three months of the current year but the directors say they are optimistic that the results will improve as the year progresses. If this happens, they have aimed at least to maintain the dividend.

For 1976 a net final dividend of 2.4p per 25p share raises the total to a maximum permitted 4.4p (4p). However, if ACT is reduced an adjustment payment will be made. Stated earnings per share dropped to 10.07p (21.22p).

For 1976 the taxable profit of British Northrop rose from £505,612 to £532,837. Turnover increased to £2.95m. against £3.55m. of which 87 per cent. (78 per cent.) was exported.

The directors say that trading in the current year continues to be good and prospects for the future are most encouraging.

There is no dividend, as necessary Treasury consent has not yet been given. The directors intend to declare a special interim at an early date. The last dividend paid was in 1966.

Martin-Black's shares shed 6p yesterday on the news of halved profits. The problems in Canada

Collett Dickenson advances

FOR 1976 advertising agents Collett Dickenson Pearce International achieved record profits of £206,314 against £61,987 on turnover increased by 24.2m. to £23.91m. Profit at half-way was ahead from £220,716 to £312,109.

The directors state that comparisons for 1976 have been restated following changes in accounting policies.

The directors say that current trading is good. The final dividend is 1.3322p (1.3886p) net per 10p share, making a total of 2.5264p (2.6669p), the maximum allowed.

Turnover: 1976 1975
 1976 1975
 Pre-tax profit £2,111,252 £1,709,354
 Taxation 226,111 231,967
 Net profit 1,885,141 1,477,387
 Extra-ord. credit 228,037 228,037
 Retained 2,113,178 1,705,424
 Dividend 212,782 212,782

Turnover: 1976 1975
 1976 1975
 Pre-tax profit £2,111,252 £1,709,354
 Taxation 226,111 231,967
 Net profit 1,885,141 1,477,387
 Extra-ord. credit 228,037 228,037
 Retained 2,113,178 1,705,424
 Dividend 212,782 212,782

Travis & Arnold peak £4.23m.

AFTER BEING ahead at half-way from £1.65m. to £1.81m. builders and plumbers merchants, Travis & Arnold achieved record profits for 1976 of £4.23m. compared with £2.75m. for the 10 month period to end December 1975, and the previous peak of £4.16m. for 1974. Sales for 1976 increased from £28.88m. to £42.06m.

The directors say that hopes for an increased level of activity in the housebuilding and improvement markets were set back by the sharp rise in interest rates, in the latter part of 1976. Also the weakness of sterling substantially increased the price of timber and forest product imports, they add.

The directors point out that on increasing the comparative figures of 1975 to a 12 month basis, the increase in profits is equivalent to 29 per cent. and the sales rise is 21 per cent.

Earnings per 25p share are shown as 25.5p (14.8p) and the dividend is lifted to 3.145p (2.5857p) with a final of 2.7951p.

Pre-tax profit was struck after net

£2.25m. for Wadham Stringer

DISTRIBUTORS and retailers of cars and commercial vehicles, Wadham Stringer achieved record profits for 1976 of £2.25m. compared with £1.74m. on turnover increased by £28.72m. to £107.67m.

There was a slight advance at half-way from £1.5m. to £1.26m.

The directors say that trading for the first three months of the current year shows an increase over last year and a satisfactory outcome for the full year is forecast.

Earnings per 10p share are increased to 4p (2.99p) and the dividend is lifted to 1.3586p (1.3322p) the maximum allowed with a net final of 0.5355p.

Turnover: 1976 1975
 1976 1975
 Pre-tax profit £2,111,252 £1,709,354
 Taxation 226,111 231,967
 Net profit 1,885,141 1,477,387
 Extra-ord. credit 228,037 228,037
 Retained 2,113,178 1,705,424
 Dividend 212,782 212,782

Sunlight Service shows progress

Including five months profit of the trading activities of Modelux, Linen Services, acquired during the year, Sunlight Service Group improved pre-tax profit in 1976 by £25,775 to £21,258. Turnover was up from £5.9m. to £9.58m.

Stated earnings per 10p share were 3.48p (2.23p) and a net final dividend of 0.70036p lifts the total to a maximum permitted 1.02201p (0.8091p). 78p taking in the reserves.

Reorganisation of the group continued throughout the year and involved closure of companies and relocation of work and plant into other units, the directors state. The net cost of £49,438 has been deducted from revenue reserves.

The company's interests include laundries and dry cleaning.

Turnover: 1976 1975
 1976 1975
 Pre-tax profit £2,111,252 £1,709,354
 Taxation 226,111 231,967
 Net profit 1,885,141 1,477,387
 Extra-ord. credit 228,037 228,037
 Retained 2,113,178 1,705,424
 Dividend 212,782 212,782

Clayton Son rises to £0.86m.

AFTER being ahead at mid-way from £133,639 to £234,208 Clayton Son and Co. (Holdings) finished 1976 with record profits of £282,040 before tax, compared with £201,584.

Earnings per 50p share are shown as 17.12p (14.22p) and the dividend is lifted to 3.9325p (3.575p) with a net final of 2.967p (2.697p).

Turnover: 1976 1975
 1976 1975
 Pre-tax profit £2,111,252 £1,709,354
 Taxation 226,111 231,967
 Net profit 1,885,141 1,477,387
 Extra-ord. credit 228,037 228,037
 Retained 2,113,178 1,705,424
 Dividend 212,782 212,782

George M. Callender even better

Further progress was shown by bitumen damp-proof courses and sheeting makers George M. Callender and Company in 1976 with pre-tax profit up from £456,473 to a peak £479,588 on sales of £4.58m. against £3.5m. At half-way, when profit was ahead from £171,429 to £220,501, the directors said they were unable to foresee the effect in the second six months of the increased cost of manufacture caused by a new standard for roofing felt.

Stated earnings per 10p share

King & Shaxson
 Limited
 52 Cornhill EC3 3PD
 City of London
 Gilt Edged Portfolio Management
 Service Index 20.477
 Portfolio I Income Bid
 Portfolio II Capital Bid

ASSOCIATE DEALS
 Hill Samuel bought on April 15 25,000 Commercial Union at 116p for a discretionary investment client.

comment
 Martin-Black's shares shed 6p yesterday on the news of halved profits. The problems in Canada

comment
 The directors say that trading in the current year continues to be good and prospects for the future are most encouraging.

comment
 Despite the drop in British Leyland market share, Wadham Stringer has continued to make headway with the car division (which takes in servicing and parts) accounting for three-quarters of profits. The overall result was helped by the move into used commercial vehicles, though the manufacturing side

comment
 The company's interests include laundries and dry cleaning.

comment
 Further progress was shown by bitumen damp-proof courses and sheeting makers George M. Callender and Company in 1976 with pre-tax profit up from £456,473 to a peak £479,588 on sales of £4.58m. against £3.5m. At half-way, when profit was ahead from £171,429 to £220,501, the directors said they were unable to foresee the effect in the second six months of the increased cost of manufacture caused by a new standard for roofing felt.

comment
 The directors say that trading for the first three months of the current year shows an increase over last year and a satisfactory outcome for the full year is forecast.

comment
 The directors say that trading in the current year continues to be good and prospects for the future are most encouraging.

DSM!

without question
 one of Europe's great chemicals
 and plastics groups

DSM is 75 years old this year and is 50 in The Times 1000 list of Europe's leading companies. Not bad for a group of Dutch coal miners who turned their hand to chemicals and plastics when the coal began to run out and natural gas and oil became plentiful.

As a limited company—with the government as the only shareholder—we have to make a profit just like any other hungry international group. There are no handouts. No lame duck policies. We pay taxes like everybody else. We have to raise our loans in the international money markets of the world.

This year alone, we are raising some £250 million as part of our £1,500 million investment programme. And this at a time when there is a general down-turn in our industry. A time when investment is remarkably unfashionable.

Our new funds will be spent on new equipment and processes that will take us further into our markets in petrochemicals, fertilisers, plastics, yarn and fibre, feedstocks, rubbers, resins, building materials, transport and clothing.

This should see us well into our next successful 75 years.



There's more to our story. To find out how much write to the Information Department, DSM, Heerlen, The Netherlands.

Pearson Longman Limited

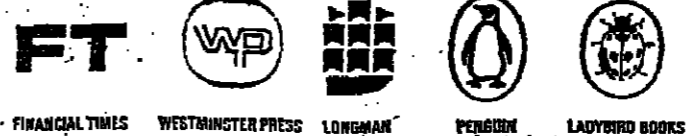
Preliminary Results for the year to 31st December 1976

	1976	1975
	£000	£000
Turnover		
The Financial Times Limited	23,235	19,394
Westminster Press Limited	53,155	46,113
Longman Holdings Limited	32,466	23,103
The Penguin Publishing Company Limited	18,698	17,248
Ladybird Books Limited	3,536	3,651
Inter-company turnover eliminated	(692)	(769)
	130,198	108,650
Profit before interest		
The Financial Times Limited	2,453	1,084
Westminster Press Limited	4,490	1,738
Longman Holdings Limited	8,136	4,912
The Penguin Publishing Company Limited	3,213	2,317
Ladybird Books Limited	798	875
Pearson Longman Limited	(42)	(69)
Sundry adjustments	27	4
	19,075	10,871
Deduct:		
Interest payable less interest receivable	(931)	(1,614)
Profit before taxation		
The company and its subsidiaries	18,144	9,257
Associated companies	1,730	632
	19,874	9,889
Taxation thereon		
The company and its subsidiaries	7,627	3,669
United Kingdom	1,614	1,074
Overseas	5,441	4,743
Associated companies	936	333
	10,577	5,076
Profit of the group after taxation		
Profit attributable to minority interests	9,497	4,913
(484)	(195)	
Profit of the year before extraordinary items		
Extraordinary items profit/(loss)	9,013	4,618
152	(650)	
Net profit attributable to Pearson Longman Limited		
Dividends	9,165	3,968
Preference shares	(22)	(22)
Ordinary shares	(721)	(677)
first interim	(1,488)	(1,432)
second interim		(2,091)
tax credit to shareholders		
2,886	2,624	
8,246	7,497	
Profit retained and added to reserves		
Capital reserves	160	234
Revenue reserves	6,774	1,703
	6,934	1,937
Earnings per ordinary share (based on profit before extraordinary items but after deducting preference dividends)		
	21.810p	11.148p

The exchange surplus arising on the annual reconversion of net assets overseas amounting to £892,775 (1975 £431,993) has been transferred direct to reserves. The figure shown above for extraordinary items in 1975 has been restated to reflect this change in practice.

The directors have declared a second interim dividend on the ordinary shares of 3.610p per share for the year to 31st December 1976 (1975 final 3.473p). This dividend will be payable on 3rd June 1977 to ordinary shareholders on the register at the close of business on 6th May 1977 and will entitle United Kingdom shareholders to a tax credit of thirty-five sixths of the actual amount received. It will therefore be equivalent to a gross dividend of 5.5p per share, making with the first interim dividend already paid a total of 8.2p per share (1975 7.487p). This is the maximum permitted under existing legislation.

The directors intend to recommend to shareholders that if the rate of advance corporation tax for 1977/78 is reduced, a final ordinary dividend in respect of 1976 be paid later in the year of such amount as will ensure that total ordinary dividends for the year are maintained at the maximum permitted under current legislation.



Circumva

Commercial and Property valuations regularly undertaken. Our partners with overseas property. They rely upon accurate data, presented in a UK commercial institutions require. If you have similar needs, we'd like to help.

Richard Ellis, 6A London EC3V 3PS, T

Unilever looks for progress

IN HIS annual statement, Mr. D. A. Orr, chairman of Unilever Ltd. says that in general business is expected to make progress during 1977.

Industrial activity in the first few months of 1977 will not have the benefit of the considerable restocking that took place in the corresponding months of 1976. However, while growth of the economies in which the group operates is expected to be a little slower than last year, there should be reasonable growth in the particular market with which Unilever is concerned.

As reported on March 2 combined results of Unilever Limited and Unilever NV for 1976 showed external sales of £8,730m, against £8,760m, and pre-tax profits of £502m. (£338m.). Earnings per share advanced from 38.23p to 38.17p.

Volume accounted for 5 per cent of the sales increase. Restocking in Europe contributed to the improved figures.

The increase in group operating profit in sterling is 73 per cent.

but the increase in guilders is only 33 per cent.

Had exchange rates remained at end 1975 levels the increase in both sterling and guilders would have been 52 per cent in group operating profit. The difference between this and the actual sterling result is almost entirely the result of the depreciation of sterling. About half the difference between 52 per cent and the actual sterling percentage is caused by the depreciation of sterling, the balance being caused by the fall of other currencies against the guilder.

The dominant influences on the group's financial position in 1976 were the recovery of profits from the depressed level of 1975 and an increase in working capital to £1,390m, as against a reduction in 1975. This increase was caused by higher raw material prices as well as by higher sales volume.

Capital expenditure remained well above depreciation.

Net liquid funds rose by £84m, of which £50m, was additional loan capital raised to provide for possible future needs. Net liquid funds at the year-end represented a little under 5 per cent of sales (4 per cent).

The strength of the balance sheet gives the Board confidence that it can meet the financial pressures arising both from the heavy capital expenditure programme and from any sudden increases in working capital arising from world inflation and raw material price fluctuations.

During 1976 the group spent a total of £14m. on acquisitions. The Nigerian Government has introduced legislation which will require Nigerian shareholding in most of the group's businesses there to increase from 40 per cent to 60 per cent. This will apply to the greater part of the interests there in 1977 and to the rest in 1978. The interests to which it applies will no longer be included in the accounts as subsidiaries but as associated companies; thus full sales and operating profit will not be included in the figures, but only the share in profits.

Had this situation existed in 1976 profit attributable would have been reduced by 4 per cent. Inflation-adjusted accounts show current cost profits before tax of £41m, compared with £37m.

Meeting, 14-20 St. Mary Axe, E.C., on May 11 at 11 a.m. Statement Page 27 See Lex

Zenith outlook

DESPITE qualified optimism in some quarters there is some uncertainty in the current year; in addition to the "poor economic situation" strikes have already had an influence on the motor industry and it will not be easy to repeat the performance of last year, says Mr. J. G. Dawson, chairman of The Zenith Car-burettor Company.

He tells members in his annual statement that despite this the directors have embarked on a major programme of reorganisation and strengthening of production facilities.

The programme entails the expansion of the Lewisham premises and the final release of the Chislewick premises which were sold in 1975—this will enable maintenance of employment in the Stanmore factory and will take 18 months to complete.

The reorganisation of the production factories is being supplemented by a greater investment in plant. Improved production processes are being introduced and the capacity for production of certain of the latest types of carburettor is being increased in anticipation of a rising demand. This programme overall will leave the company in "a very much better position to control costs."

During 1976 production was started on the new fully automatic starting device and this is now being fitted to British cars exported to North America. Greater interest.

As reported on March 31, taxable profit for 1976 rose sharply from £0.4m. to £1.21m. The year was substantially more successful than originally anticipated because the share of markets was appreciably higher than predicted and there was a significant improvement in internal efficiency.

Turnover for the year was ahead by 12 per cent to £10.73m, of which direct exports accounted for 29 per cent. The U.K. and Europe accounted for 85 per cent of turnover.

The ultimate holding company is Compagnie Industrielle et Financiere CIF.

Bank of Tokyo Holding SA

(Société Anonyme Luxembourgeoise)
U.S. \$35,000,000 Guaranteed Floating Rate Notes due 1981

For the six months April 20th, 1977 to October 20th, 1977

In accordance with the provisions of the Note, notice is hereby given that the rate of interest has been fixed at 6 1/2 per cent and that the interest payable on the relevant interest payment date, October 20th, 1977, against Coupon No. 2 will be U.S. \$34.31.

By: Morgan Guaranty Trust Company of New York, London Agent Bank

Securities Trust of Scotland

Net attributable revenue rose from £945,143 to £1,151,337 for the year to March 31, 1977. Gross revenue improved from £2,19m. to £2.5m.

At year-end net asset value per share, taking prior charges at par, stood at 207p (188p) or 229p (210p) at market value.

The net final dividend is 3.4p for a total of 5.4p (4.8p).

General Mining Group

GOLD MINING COMPANIES' REPORTS FOR THE QUARTER ENDED 31 MARCH 1977

All companies mentioned are incorporated in the Republic of South Africa

BUFFELSFONTEIN GOLD MINING COMPANY LIMITED

Issued Capital—11,000,000 shares of R1 each.

Operating results	Quarter ended		
	31 Mar. 1977	31 Dec. 1976	31 Mar. 1977
Gold	1977	1976	1977
Ore milled	(t) 763,000	778,000	2,319,000
Ore milled by Buffelsfontein	(t) 16,000	38,000	89,000
Ore milled—Total	(t) 779,000	816,000	2,408,000
Gold produced	(kg) 7,041,232	7,143,795	21,104,684
Gold produced by			
Buffelsfontein	(kg) 158,753	344,205	822,374
Gold produced—Total	(kg) 7,199,985	7,488,000	21,927,058
Yield	(g/t) 9-23	9-21	9-10
Yield by Buffelsfontein	(g/t) 9-92	9-06	9-24
Yield—Total	(g/t) 9-24	9-20	9-11
Working Revenue per ton milled	(R) 33-83	29-89	30-53
Working cost per ton milled	(R) 25-39	22-76	23-30
Income per ton milled	(R) 8-44	7-13	-7-23
Uranium			
Pulp treated	(t) 763,000	778,000	2,319,000
Oxide produced	(kg) 164,900	178,500	493,900
Yield per ton	(kg/t) 0-216	0-230	0-214
Financial (R'000)			
Working revenue	(gold) 28,357	24,328	73,580
Working costs	(gold) 19,776	18,527	56,539
	6,581	5,801	17,041
Tribute agreement—			
Vaal Reef (Nett)	374	—	374
Income	(gold) 6,955	5,801	17,415
Income/(loss) on uranium production	1,851	2,566	4,223
Income on sale of pyrite	99	51	244
Income on sale of acid	23	20	84
Income at mine	8,928	8,438	21,946
Net additional revenue	316	246	882
Less interest	1	2	5
Income before taxation and State's share of income	9,243	8,682	22,823
Taxation and State's share of income	4,239	3,418	8,389
Income after taxation and State's share of income	5,004	5,264	14,434
Capital expenditure: Gold	1,107	1,587	4,794
Uranium and acid	39	242	396
Trade investments	(5)	8	3
Dividends declared	—	4,400	4,400
cents per share	—	40	40
Loan repayments	—	29	29
Loan balance outstanding	29	29	29
Loan levies	30	366	475
Development			
Advanced	(m) 14,995	16,987	49,077
Sampling results: Sampled	(m) 1,503	1,557	4,449
Channel width	(cm) 118	113	115
Average value:			
Gold	(cm.g/t) 1,513	1,526	1,582
Uranium	(cm.kg/t) 54-26	54-37	52-52
Payable:			
Metres	(m) 774	879	2,322
Percentage	(m) 51-5	56-5	52-2
Channel width	(cm) 108	106	105
Value: gold	(g/t) 19-24	19-37	21-35
Value: uranium	(kg/t) 2,070	2,048	2,234
Value: uranium	(kg/t) 0-615	0-622	0-615
Value: uranium	(cm.kg/t) 66-21	65-77	64-31

STILFONTEIN GOLD MINING COMPANY LIMITED

Issued Capital—13,062,920 shares of 50 cents each.

Operating results	Quarter ended		
	31 March 1977	31 Dec. 1976	31 Mar. 1977
Stilfontein Ore milled	(t) 450,000	490,000	1,470,000
Gold produced—Stilfontein ore	(kg) 4,049,424	4,344,411	12,838,211
Yield—Stilfontein ore	(g/t) 9-00	9-06	9-05
Working Revenue per ton milled	(R) 34-24	30-60	30-60
Working Cost per ton milled	(R) 34-23	29-09	29-09
Income/(loss) per ton milled	(R) 0-01	1-51	1-51
Financial (R'000)			
Working revenue	(gold) 15,408	14,866	15,408
Working costs	(gold) 15,403	13,963	15,403
Income/(loss)	(gold) 6	723	6
State aid	942	869	942
Income on sale of acid	18	23	18
Income at mine	964	1,615	964
Net additional revenue	135	178	135
Less interest	33	38	33
Income before taxation and State's share of income	1,066	1,755	1,066
Taxation and State's share of income	57	98	57
Income after taxation and State's share of income	1,009	1,657	1,009
Capital expenditure	442	430	442
Trade investments	(1)	12	(1)
Dividends declared	—	1,437	—
cents per share	—	11	—
Loan repayments	—	109	—
Loan balance outstanding	1,215	1,215	1,215
Loan levies	8	3	8
Development			
Advanced	(m) 5,013	4,672	13,918
Sampling results: Sampled	(m) 1,242	1,203	3,565
Channel width	(cm) 25	15	25
Average value:			
Gold	(cm.g/t) 1,141	1,370	1,141
Uranium	(cm.kg/t) 17-08	17-29	17-08
Payable:			
Metres	(m) 612	777	2,322
Percentage	(m) 49-3	64-6	49-3
Channel width	(cm) 92-3	133-9	92-3
Value: gold	(g/t) 1,856	1,924	1,856
Value: uranium	(kg/t) 1,198	1,198	1,198
Value: uranium	(cm.kg/t) 23-96	21-84	23-96

SOUTH ROODEPOORT MAIN REEF AREAS LIMITED

Issued Capital—1,420,663 shares of 56 cents each.

Operating results	Quarter ended		
	31 Mar. 1977	31 Dec. 1976	31 Mar. 1977
Ore milled	49,500	47,000	179,000
Gold produced	284,487	255,971	945,928
Yield	5-87	5-45	5-28
Working revenue per ton milled	(R) 21-50	16-45	17-25
Working cost per ton milled	(R) 23-34	24-38	23-24
Loss per ton milled	(R) 1-84	7-93	5-99
Financial (R'000)			
Working revenue	1,042	773	3,087
Working costs	1,132	1,146	4,160
Loss	90	373	1,073
State aid	280	216	795
Net additional expenditure	20	31	63
Income/(loss) before taxation	150	(188)	(341)
Taxation	—	—	—
Income/(loss) after taxation	150	(188)	(341)
Capital expenditure	4	—	15
Dividends declared	—	—	—
per share (cents)	—	—	—
Development			
Advanced	(m) 85	118	1,007
Sampling results:			
Sampled	(m) 72	44	353
Channel width	(cm) 99	99	91
Average value:			
Payable:			
Metres	(m) 17	—	42
Percentage	(m) 22-9	—	11-9
Channel width	(cm) 109	—	79
Value: gold	(g/t) 13-65	—	14-71
Value: uranium	(cm.g/t) 1,481	—	1,155

WEST RAND CONSOLIDATED MINES LIMITED

(Continued)

Yield:	Quarter ended	
	31 Mar 77	31 Dec 76
Ex underground sources	(g/t) 4-74	4-64
Ex surface dump	(g/t) 0-77	0-69
Uranium Section		
Ore to stockpile	(t) —	—
Gold		
Ore milled ex underground	(t) 198,000	193,000
Ore milled ex stockpile	(t) —	—
Total ore milled	(t) 198,000	193,000
Gold produced	(kg) 147,783	185,629
Yield	(g/t) 0-74	0-96
Uranium		
Tons treated	(t) 200,850	192,330
Uranium produced	(kg) 88,528	56,374
Yield	(kg/t) 0-241	0-293
Financial (R'000)		
Working revenue	(gold) 4,024	4,290
Net revenue	(uranium) 2,720	9,910
Net revenue/(loss)	(acid and pyrite) 1	6
Total revenue	6,745	14,206
*Working Costs:		
Underground operations	7,978	7,903
Per ton milled	(R/ton) 20-71	18-47
Surface	284	64
Per ton milled	(R/ton) 7-53	6-29
Total Working Costs	8,262	7,967
Total per ton milled	(R/ton) 19-53	18-19
Income/(loss)	(1,517)	6,239
State aid/(refundable)	1,273	(3,181)
Net additional revenue	123	75
Income/(loss) before taxation	(121)	3,133
Taxation	—	151
Income/(loss) after taxation	(121)	2,982
*Excludes uranium treatment costs		
Capital expenditure	347	494
Dividends declared:		
Ordinary amount	—	212
Cents per share	—	5
Deferred amount	—	71
Rand per share	—	2-83
Development		
Advanced	(m) 3,358	3,059
Gold Section		
Advanced	(m) 1,325	1,497
Sampling results: Sampled	(m) 231	302
Channel width	(cm) 68	82
Average value:		
Payable:		
Metres	(m) 111	26
Percentage	(m) 48-1	8-5
Channel width	(cm) 78	73
Value: gold	(g/t) 27-34	32-54
Value: uranium	(cm.g/t) 2,131	2,370
Uranium Section		
Advanced	(m) 2,033	1,562
Sampling results: Sampled	(m) 863	474
Channel width	(cm) 48	65
Average value:		
uranium	(cm.kg/t) 71-02	71-60
gold	(cm.g/t) 152	134
Payable:		
Metres	(m) 422	52
Percentage	(m) 63-6	11-1
Channel width	(cm) 46	78
Value: Uranium	(kg/t) 2-074	2,262
Value: gold	(g/t) 95-77	175-67
Value: uranium	(cm.g/t) 3-38	3-20
Value: uranium	(cm.g/t) 156	249

Development Summary for the three months ended 31 March 1977

Area	Payable metres		Per centage		Channel width		Gold		Uranium	
	cm	g/t	cm	g/t	cm	kg/t	cm	kg/t	cm	kg/t
Pioneer Secondary	72	24-7	122	16-19	1,858	0-395	48-28	—	—	—
Lucas Block	59	54-1	60	52-9	1,958	1-043	62-30	—	—	—
Southern Shaft	429	70-1	106	21-28	2,251	0-688	73-82	—	—	—
Orengia Shaft	57	37-5	111	15-83	1,780	0-487	54-13	—	—	—
South Vaal	117	44-3	144	12-99	1,784	1-408	58-90	—	—	—
Totals	774	61-3	108	19-24	2,070	0-615	66-21	—	—	—

Development Summary for the three months ended 31 March 1977

Reef	Metres advanced		Metres sampled		Channel width		Gold		Uranium	
	cm	g/t	cm	g/t	cm	kg/t	cm	kg/t	cm	kg/t
V										

Unilever in 1976

سكوا من الاصل

The year in brief

Sales for 1976 rose from £5760 million to £8,731 million. Volume accounted for 8 per cent of this increase. Profits showed a good recovery as compared with the disappointing results in 1975. Restocking in the first half-year, particularly in Europe, contributed to these improved figures.

In Europe there was a major improvement in most product groups as compared with 1975. However, margins in general are still too low. Results in edible fats and other foods, chemicals, paper, plastics and packaging and animal feeds showed a marked recovery. Frozen foods and ice cream again did well. Our toilet preparations businesses showed further growth. Our two major meat companies continued to make operating losses. These were increased by heavy costs of restructuring in the United Kingdom.

In North America results were generally satisfactory. In most other countries outside Europe there was further sales and profit growth. UAC International contributed substantially to the higher 1976 results.

Exchange rates and their effect on reported figures

Almost all currencies were affected by the substantial variations in the floating rates of exchange. Sterling, the French franc and the Italian lira, all fell substantially against the guilder and Deutschmark particularly. The dollar depreciated against the linked European currencies but appreciated against sterling, the franc and the lira.

Our Accounts for 1976 have been prepared using the 1976 closing exchange rate of £1 = F1.418. The 1975 accounts were prepared using the 1975 closing exchange rate of £1 = F1.543. This 23 per cent depreciation of sterling against the guilder has a major effect on all our figures, as expressed respectively in each of our reporting currencies. In particular, increases in sales, profits, capital expenditure and net liquid funds, are all much greater when stated in depreciated sterling than when stated in appreciated guilders.

Had rates remained at end 1975 levels the increase in both sterling and guilders would have been 52 per cent in group operating profit. The difference between this and the actual sterling increase is almost entirely the result of the depreciation of sterling.

Finance

Dominant influences were the recovery of profits and increase in working capital, caused by higher raw material prices as well as by higher sales volume. Capital expenditure remained well above depreciation.

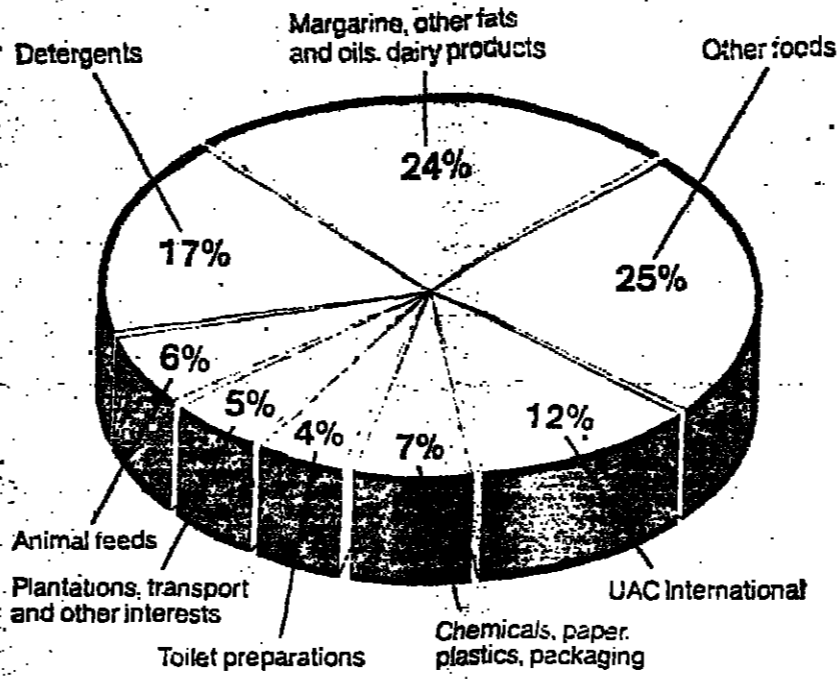
Our net liquid funds rose by £64 million of which £50 million was additional loan capital. Net liquid funds at the year-end represented a little under 5 per cent of the year's sales to third parties: the corresponding percentage both in 1975 and on average over the past 10 years was 4 per cent. The strength of our balance sheet gives us confidence that we can meet our heavy capital expenditure programme and any sudden increases in working capital arising from world inflation and raw material price fluctuations. During 1976 we spent a total of £14 million on acquisitions.

The economic background

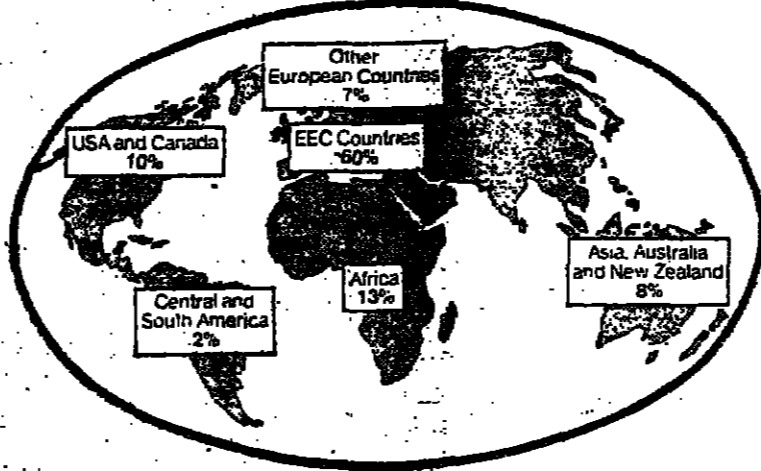
Economic conditions in 1976 were more favourable than in 1975. There was a quite pronounced recovery from economic recession in the industrialised world in the first half of the year. Many mineral oil-exporting countries continued to boom. Some developing countries recorded another year of growth, all mineral oil-importing countries suffered from increased oil prices. The growing burden of external debt of some developing countries is a worrying feature of the world economic scene.

Inflation was not as severe in 1976 as it had been in 1974 and 1975 but it was still high. It averaged 11 per cent for the world in which Unilever operates.

However, levels of unemployment did not respond to the limited economic recovery and even rose in a number of countries. The more favourable economic conditions have led to an increase in published profits in many countries, but the trend is to a decline in real profitability to levels which are too low—not least in our two home countries the United Kingdom and the Netherlands. There are signs that governments are becoming aware of the need to reverse this trend if new investment is to be made on the scale required for the healthy expansion of the world economy.

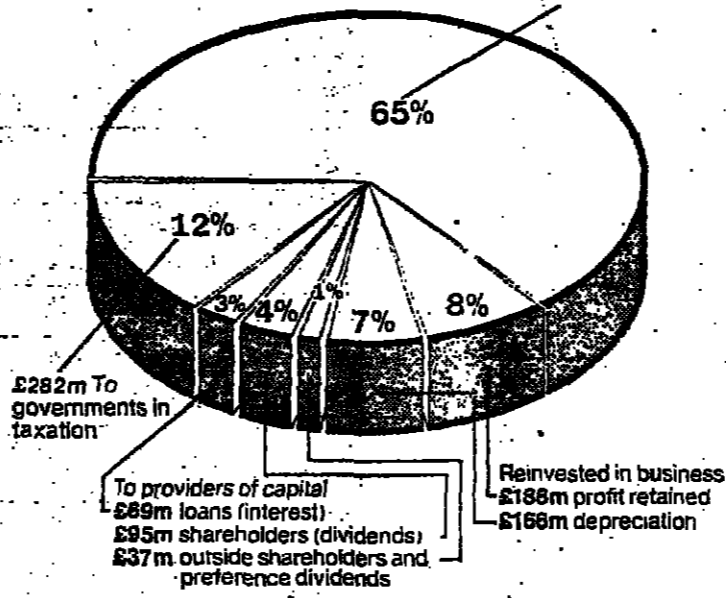


Selling a wide variety of products...



...in markets across the world...

Sales to third parties	£8,731m	How the value added was distributed:
Investment income	£ 48m	
Less cost of Materials and services purchased	£8,779m	
Value added	£2,427m	£1,590m To employees in wages, salaries, pension contributions



...to contribute to standards of living everywhere.

International developments

Three developments in the past year internationally have been of special interest to us.

First, the promulgation by the Organisation for Economic Co-operation and Development (OECD) of guidelines for multinational enterprises. We have publicly expressed our support for, and our determination to comply with, these guidelines which are very similar to the standards it has been our long-standing practice to observe. Our Report and Accounts meets the guidelines on disclosure of information. We attach great significance to the recognition by the governments of the OECD countries that they also have to respect certain rules, in particular that there should be no discrimination between nationally-owned and foreign-owned companies.

The second was the European Commission's totally unjustifiable proposal for a tax on edible oils and fats which attempted to deal with the structural surplus of milk in the Community, but only at the expense of another industry and its consumers. The proposal—without solving the dairy problem—would, moreover, increase the cost of living, and hamper exports from the developing countries.

The third development was the adoption by the United Nations Conference on Trade and Development (UNCTAD) of a resolution to convene further meetings on an integrated programme for some 20 commodities. This seeks to protect the economies of developing countries by universal buffer stock schemes linked to the indexation of raw material prices. For edible oils and fats the practical difficulties of such an approach would be immense and in our view would be likely to disrupt the world market. We believe that the export income of developing countries would be better safeguarded by compensatory finance schemes, like those under the Lomé Agreement, rather than by interfering with the long-term balance of supply and demand.

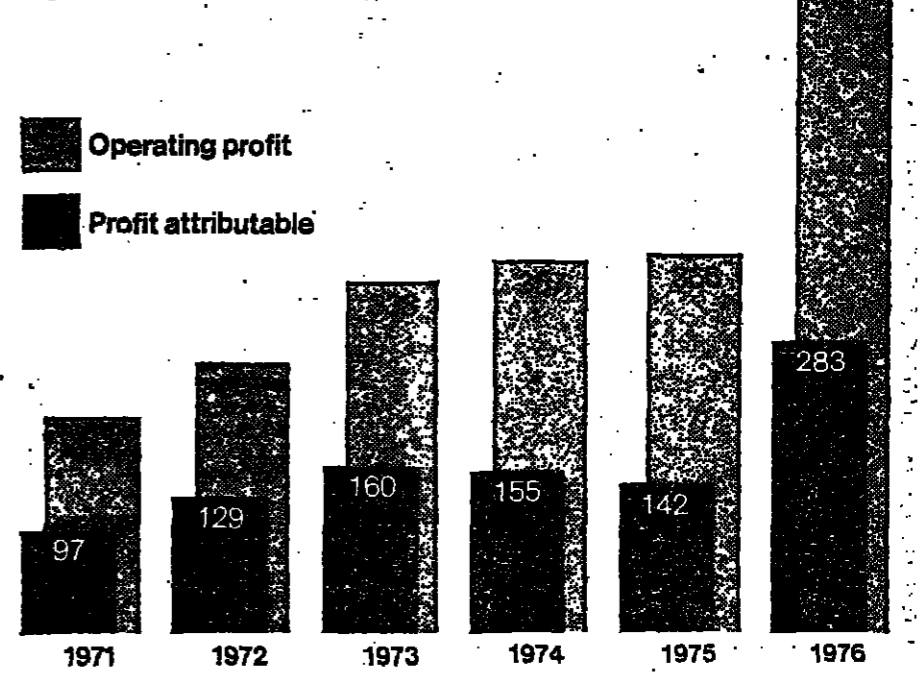
Prospects

Inflation will remain high in most countries, with raw material costs expected to rise more rapidly than general inflation. Unemployment is not likely to fall in the current year. Industrial activity in the first few months of 1977 will not have the benefit of the considerable restocking that took place in the corresponding months of the previous year. While growth of the economies in which we operate is expected to be a little slower than last year, there should be reasonable growth in the particular market areas with which we are concerned. In general, our business is expected to make progress.

Employees

The progress that was achieved during the year was made possible only by the efforts of our employees throughout the business. We wish to record our warm thanks to them.

Operating profit and Profit attributable £ million



Unilever

Unilever comprises Unilever Limited, Unilever N.V. and their respective subsidiaries which operate in more than seventy countries. The Report and Accounts of Limited as usual combine the results and operations of Limited and N.V. with figures expressed in Sterling. Copies of the 1976 Report and Accounts have been posted to shareholders and holders of debentures and unsecured loan stock of Unilever Limited. If you would like to receive a copy please fill in the coupon. The Annual General Meeting of the Members of Unilever Limited will be held in The Queen's Room, The Baltic Exchange, 14-20 St. Mary Axe, London EC3, on Wednesday 11th May, 1977 at 11 a.m.



To: The Company Secretary, Unilever Limited, Unilever House, London EC4P 4BQ.

Please send me a copy of your 1976 Report and Accounts.

Name _____

Address _____

MONEY MARKET

Interest rates decline

Bank of England Minimum Lending Rate 9 per cent. Day-to-day credit was in short supply and the authorities gave assistance by buying a large amount of Treasury bills from the discount houses and a small number of local authority bills.

Table with columns: April 1977, Sterling, Interbank, Local Authority Deposits, etc. showing interest rates for various financial instruments.

Local authority and finance houses seven days' notice, others seven days' fixed. *Long-term local authority mortgage rates, monthly three years 12.5 per cent., four years 12.5 per cent., five years 12.5 per cent.

PURCHASES

BY HME Harrison's Malaysian Estates has purchased 1,041,539 Golden Hope Plantations, increasing its interest to 47,330,354 shares (93.09 per cent.).

BRIDGEWATER

The Board of Bridgewater Estates, together with financial advisers Hill Samuel, are continuing to advise shareholders to reject the offer from Roncheville Investment Trust which has been extended to April 29 following acceptance from holders of only 397 shares.

BATU MATANG

I.V.C. Securities, the unquoted Malaysian concern, has won its battle to gain control of Batu Matang Rubber Plantations (1922) against rival bidders Consolidated Plantations, the Sime Darby subsidiary.

FAGS LAPSES The offers by Deltec Trust and LET Investments for Antofagasta (Chile) and Bolivia Railway have lapsed.

Acceptances have been received in respect of 232,142 ordinary stock (approximately 3.33 per cent.) and 90,588 3 per cent. preference shares (approximately 4.34 per cent.).

SHARE DISCLOSURES

Sun Alliance to back Peachey Board

Sun Alliance and London Assurance yesterday disclosed a holding of 5.77 per cent. in Peachey Property Corporation, where three directors have asked for the resignation of former chairman Sir Eric Hiller.

The group's interest goes back some 15 years. Sun Alliance acquired part of the holding of the late Mr. Anthony Rutley, who was a major Peachey shareholder.

A spokesman for Sun Alliance confirmed that the company would use its shareholding to support the Peachey Board under Lord Mals, the new chairman, against the re-election of Sir Eric at the annual meeting on May 13.

An 8 per cent. share stake of 800,000 shares is held in Valor by Jersey Sports Stadium, a Jersey investment trust, and one of its subsidiaries, Jersey Wholesale.

Shareholders representing over 39 per cent. of the Batu Mahang capital yesterday accepted an increased offer of 113p cash per share, bringing the total LYC holding to 68.7 per cent.

View of the recent movement in the share price, the Board of Centre Hotels (Cranston) announces that a preliminary intimation of the possibility of a merger has been received.

James Cropper and Co. Berner, Nicol and Co. have an interest in 90,000 (3.625 per cent.) Ordinary shares in the subsidiary.

Tricontrol: Bricomin Investments holds 2m. Ordinary shares. Stothert and Pitt: Prudential Group holds 143,000 Ordinary shares.

British Industries and General Investment Trust: Drayton Consolidated Trust holds 400,000 Deferred shares (9.7 per cent.).

Standard Trust: The Edinburgh and Dundee Investment Company are beneficial owners of 120,000 3 per cent. Cumulative First Preference stock.

Abrasive International: Textile Pension Trust holds 190,000 (7.3 per cent.) Ordinary shares.

RT Investments: The National Fund holds 145,000 Ordinary shares.

Joseph Shakespeare and Co. ITC Pension Trust, jointly with ITC Pension Investments holds 100,000 (7.77 per cent.) Ordinary shares.

Haden Carrier: Norwich Union Ins. 372,048 (7.4 per cent.) Ordinary shares.

Wagon Finance Corporation: Legal and General Assurance Society, together with its subsidiaries holds 700,000 (7.07 per cent.) shares.

Capital and National Trust: Standard Life Assurance Co. beneficially holds 861,000 ordinary shares.

London and Montrose Inv. Trust: Standard Life Assurance Co. beneficially holds 861,000 (8.7 per cent.) ordinary shares.

British Industries and General Investment Trust: Drayton Consolidated Trust holds 400,000 Deferred shares (9.7 per cent.).

Standard Trust: The Edinburgh and Dundee Investment Company are beneficial owners of 120,000 3 per cent. Cumulative First Preference stock.

Abrasive International: Textile Pension Trust holds 190,000 (7.3 per cent.) Ordinary shares.

RT Investments: The National Fund holds 145,000 Ordinary shares.

Joseph Shakespeare and Co. ITC Pension Trust, jointly with ITC Pension Investments holds 100,000 (7.77 per cent.) Ordinary shares.

Haden Carrier: Norwich Union Ins. 372,048 (7.4 per cent.) Ordinary shares.

Wagon Finance Corporation: Legal and General Assurance Society, together with its subsidiaries holds 700,000 (7.07 per cent.) shares.

Manufacturing Co. holds 302,062 (10.9 per cent.) ordinary shares. Exchange Telegraph Co. (Hlgs.): Prudential Group holds 322,000 (approx. 6 per cent.) ordinary shares.

Lee Metcalf: Prudential Assurance Co. holds 423,150 Ordinary shares (6.98 per cent.).

Kien Huat Realty Sdn. holds 19,733,295 shares in Harrison's Malaysian Estates.

Fuller Smith and Turner: Whitbread and Co. holds 87,331 "A" Ordinary shares. This represents 16.4 per cent. of the "A" Ordinary shares and 3.28 per cent. of the combined votes of the "A" and "B" Ordinary shares.

Kinta Kelang Rubber Estates: Harrison's Malaysian Estates, through its subsidiaries, holds 288,878 (6.92 per cent.) shares.

Sidney Hammond, said yesterday: "We have known about the holding for some time and have met a representative of the trust who indicated that the shares had been purchased for investment purposes."

"Our records show that the shares were acquired over a two- or three-year period and there has been no movement in the shareholding in the recent past."

LEP Group: Stockholders Investment Trust holds 405,000 ordinary shares, under the names of West Nominees (404,000) and D A H Bar (1,000).

Malaysia Rubber Co. Fataing Rubber Estates holds 142,500 (7.02 per cent.) shares.

Sungel Bahu Rubber Estates, through its subsidiary, New Crescent (Hlgs.) holds 147,500 (18.19 per cent.) shares.

Chamberlin and Hill: ITC Pension Trust, jointly with ITC Pension Inv. holds 130,000 shares.

Wood Bastow Hlgs: Nottingham

James Cropper and Co. Berner, Nicol and Co. have an interest in 90,000 (3.625 per cent.) Ordinary shares in the subsidiary.

Tricontrol: Bricomin Investments holds 2m. Ordinary shares. Stothert and Pitt: Prudential Group holds 143,000 Ordinary shares.

British Industries and General Investment Trust: Drayton Consolidated Trust holds 400,000 Deferred shares (9.7 per cent.).

Standard Trust: The Edinburgh and Dundee Investment Company are beneficial owners of 120,000 3 per cent. Cumulative First Preference stock.

Abrasive International: Textile Pension Trust holds 190,000 (7.3 per cent.) Ordinary shares.

RT Investments: The National Fund holds 145,000 Ordinary shares.

Joseph Shakespeare and Co. ITC Pension Trust, jointly with ITC Pension Investments holds 100,000 (7.77 per cent.) Ordinary shares.

Haden Carrier: Norwich Union Ins. 372,048 (7.4 per cent.) Ordinary shares.

Wagon Finance Corporation: Legal and General Assurance Society, together with its subsidiaries holds 700,000 (7.07 per cent.) shares.

Capital and National Trust: Standard Life Assurance Co. beneficially holds 861,000 ordinary shares.

London and Montrose Inv. Trust: Standard Life Assurance Co. beneficially holds 861,000 (8.7 per cent.) ordinary shares.

British Industries and General Investment Trust: Drayton Consolidated Trust holds 400,000 Deferred shares (9.7 per cent.).

RMC has 7% of Staveley

A 7.16 per cent. shareholding which Ready Mixed Concrete has shown yesterday to have in Staveley Industries, the holding group with engineering, electrical, chemical and abrasives interests, was described yesterday by a spokesman for Ready Mixed as "obviously a long-term investment."

Dr. Adolf Frankel, Staveley's managing director, said they were quite relaxed about the holding. It appears that there is some trade link in that Staveley's Staveley Lime Products is a supplier to Ready Mixed.

Dr. Frankel also commented on a 9.9 per cent. holding, which Staveley itself has been disclosed to have in Barton and Sons, the Midlands engineering concern.

Southampton Isle of Wight and South of England Royal Mail Steam Packet Company: Outwith Investment Trust holds 167,000 (9.54 per cent.) Ordinary shares.

United Biscuit (Holdings): A director, Mr. H. Laing's beneficial share interest amounts to 10,358,253 shares (10 per cent.). Beneficial interests are 11.1 per cent. and the trust deed interest represents balance.

Derby Trust: C and A Pension Trustees hold 141,500 (5.543 per cent.) 50p capital shares, 138,000 (5.229 per cent.) £1 income shares and 48,000 (1.2 per cent.) £1 deferred income shares.

Stothert and Pitt: Ocean Wilsons (Holdings) hold 120,000 Ordinary shares.

Foden: Norwich Union Life Insurance Society holds 380,092 10 per cent. convertible redeemable cumulative Preference stock (11.4 per cent.).

Jersey Investment Company: Acacia Investments (Jersey) holds 104,500 (10.45 per cent.) shares.

J. A. Devenish and Co.: Outwith Investment Trust holds 200,000 Ordinary shares (3.3 per cent.).

Southern Malaysian Tin Dredging: Ayer Hitam Tin Dredging Malaysia holds 466,240 (7.94 per cent.) and Malaysian Tin Dredging 303,282 (5.45 per cent.).

Refuge Assurance Company has the following interests: 20,000 Associated Fisheries 5.8 per cent. cumulative Preference shares (5 per cent.).

73,000 British Electric Traction Company 3.8 per cent. non-cumulative Preference shares (3.8 per cent.).

4,900 British Home Stores 2.8 per cent. redeemable cumulative Preference stock (3 per cent.).

240,000 Broadstone Investment Trust 3.5 per cent. cumulative Preference stock (6 per cent.).

240,000 Broadstone Investment Trust 3.5 per cent. cumulative Preference stock (8 per cent.).

75,000 Danish Bacon Company beneficially holds 27,873 4 per cent. cumulative Preference stock (3.1 per cent.).

170,000 East Anglian Water Company 3.85 per cent. (5.1 per cent.) redeemable Preference stock (1980-81).

10,000 East Anglian Water Company 4.2 per cent. (6 per cent.) redeemable Preference stock (1978-80).

25,500 Expanded Metal Company 3.15 per cent. cumulative Preference shares (20 per cent.).

215,000 Mid Kent Water 3.5 per cent. (5 per cent.) redeemable Preference stock 1980-81 (30 per cent.).

Mid Kent Water 4 per cent. (61 per cent.) redeemable Preference stock 1984.

25,500 Mid Kent Water 4.025 per cent. (51 per cent.) redeemable Preference stock (6 per cent.).

10,000 Port Water Company 3.15 per cent. (6 per cent.) redeemable Preference stock 1978-79 (6 per cent.).

900,000 Safeguard Investments Ordinary (7 per cent.) Preference stock 1978-79 (7 per cent.).

40,000 Vickers cumulative Preference 3 per cent. 1958 (5 per cent.).

30,000 Western Canada Inv. Company Ordinary (7 per cent.) Preference stock 1978-79 (7 per cent.).

40,000 Vickers cumulative Preference 3 per cent. 1958 (5 per cent.).

30,000 Western Canada Inv. Company Ordinary (7 per cent.) Preference stock 1978-79 (7 per cent.).

40,000 Vickers cumulative Preference 3 per cent. 1958 (5 per cent.).

30,000 Western Canada Inv. Company Ordinary (7 per cent.) Preference stock 1978-79 (7 per cent.).

40,000 Vickers cumulative Preference 3 per cent. 1958 (5 per cent.).

30,000 Western Canada Inv. Company Ordinary (7 per cent.) Preference stock 1978-79 (7 per cent.).

40,000 Vickers cumulative Preference 3 per cent. 1958 (5 per cent.).

30,000 Western Canada Inv. Company Ordinary (7 per cent.) Preference stock 1978-79 (7 per cent.).

40,000 Vickers cumulative Preference 3 per cent. 1958 (5 per cent.).

30,000 Western Canada Inv. Company Ordinary (7 per cent.) Preference stock 1978-79 (7 per cent.).

40,000 Vickers cumulative Preference 3 per cent. 1958 (5 per cent.).

30,000 Western Canada Inv. Company Ordinary (7 per cent.) Preference stock 1978-79 (7 per cent.).

40,000 Vickers cumulative Preference 3 per cent. 1958 (5 per cent.).

30,000 Western Canada Inv. Company Ordinary (7 per cent.) Preference stock 1978-79 (7 per cent.).

40,000 Vickers cumulative Preference 3 per cent. 1958 (5 per cent.).

30,000 Western Canada Inv. Company Ordinary (7 per cent.) Preference stock 1978-79 (7 per cent.).

40,000 Vickers cumulative Preference 3 per cent. 1958 (5 per cent.).

30,000 Western Canada Inv. Company Ordinary (7 per cent.) Preference stock 1978-79 (7 per cent.).

40,000 Vickers cumulative Preference 3 per cent. 1958 (5 per cent.).

30,000 Western Canada Inv. Company Ordinary (7 per cent.) Preference stock 1978-79 (7 per cent.).

40,000 Vickers cumulative Preference 3 per cent. 1958 (5 per cent.).

30,000 Western Canada Inv. Company Ordinary (7 per cent.) Preference stock 1978-79 (7 per cent.).

40,000 Vickers cumulative Preference 3 per cent. 1958 (5 per cent.).

30,000 Western Canada Inv. Company Ordinary (7 per cent.) Preference stock 1978-79 (7 per cent.).

40,000 Vickers cumulative Preference 3 per cent. 1958 (5 per cent.).

30,000 Western Canada Inv. Company Ordinary (7 per cent.) Preference stock 1978-79 (7 per cent.).

40,000 Vickers cumulative Preference 3 per cent. 1958 (5 per cent.).

30,000 Western Canada Inv. Company Ordinary (7 per cent.) Preference stock 1978-79 (7 per cent.).

40,000 Vickers cumulative Preference 3 per cent. 1958 (5 per cent.).

30,000 Western Canada Inv. Company Ordinary (7 per cent.) Preference stock 1978-79 (7 per cent.).

40,000 Vickers cumulative Preference 3 per cent. 1958 (5 per cent.).

30,000 Western Canada Inv. Company Ordinary (7 per cent.) Preference stock 1978-79 (7 per cent.).

40,000 Vickers cumulative Preference 3 per cent. 1958 (5 per cent.).

30,000 Western Canada Inv. Company Ordinary (7 per cent.) Preference stock 1978-79 (7 per cent.).

40,000 Vickers cumulative Preference 3 per cent. 1958 (5 per cent.).

30,000 Western Canada Inv. Company Ordinary (7 per cent.) Preference stock 1978-79 (7 per cent.).

40,000 Vickers cumulative Preference 3 per cent. 1958 (5 per cent.).

30,000 Western Canada Inv. Company Ordinary (7 per cent.) Preference stock 1978-79 (7 per cent.).

40,000 Vickers cumulative Preference 3 per cent. 1958 (5 per cent.).

30,000 Western Canada Inv. Company Ordinary (7 per cent.) Preference stock 1978-79 (7 per cent.).

40,000 Vickers cumulative Preference 3 per cent. 1958 (5 per cent.).

30,000 Western Canada Inv. Company Ordinary (7 per cent.) Preference stock 1978-79 (7 per cent.).

40,000 Vickers cumulative Preference 3 per cent. 1958 (5 per cent.).

30,000 Western Canada Inv. Company Ordinary (7 per cent.) Preference stock 1978-79 (7 per cent.).

40,000 Vickers cumulative Preference 3 per cent. 1958 (5 per cent.).

30,000 Western Canada Inv. Company Ordinary (7 per cent.) Preference stock 1978-79 (7 per cent.).

40,000 Vickers cumulative Preference 3 per cent. 1958 (5 per cent.).

30,000 Western Canada Inv. Company Ordinary (7 per cent.) Preference stock 1978-79 (7 per cent.).

40,000 Vickers cumulative Preference 3 per cent. 1958 (5 per cent.).

30,000 Western Canada Inv. Company Ordinary (7 per cent.) Preference stock 1978-79 (7 per cent.).

40,000 Vickers cumulative Preference 3 per cent. 1958 (5 per cent.).

30,000 Western Canada Inv. Company Ordinary (7 per cent.) Preference stock 1978-79 (7 per cent.).

40,000 Vickers cumulative Preference 3 per cent. 1958 (5 per cent.).

30,000 Western Canada Inv. Company Ordinary (7 per cent.) Preference stock 1978-79 (7 per cent.).

40,000 Vickers cumulative Preference 3 per cent. 1958 (5 per cent.).

30,000 Western Canada Inv. Company Ordinary (7 per cent.) Preference stock 1978-79 (7 per cent.).

40,000 Vickers cumulative Preference 3 per cent. 1958 (5 per cent.).

30,000 Western Canada Inv. Company Ordinary (7 per cent.) Preference stock 1978-79 (7 per cent.).

40,000 Vickers cumulative Preference 3 per cent. 1958 (5 per cent.).

30,000 Western Canada Inv. Company Ordinary (7 per cent.) Preference stock 1978-79 (7 per cent.).

40,000 Vickers cumulative Preference 3 per cent. 1958 (5 per cent.).

30,000 Western Canada Inv. Company Ordinary (7 per cent.) Preference stock 1978-79 (7 per cent.).

40,000 Vickers cumulative Preference 3 per cent. 1958 (5 per cent.).

30,000 Western Canada Inv. Company Ordinary (7 per cent.) Preference stock 1978-79 (7 per cent.).

40,000 Vickers cumulative Preference 3 per cent. 1958 (5 per cent.).

30,000 Western Canada Inv. Company Ordinary (7 per cent.) Preference stock 1978-79 (7 per cent.).

40,000 Vickers cumulative Preference 3 per cent. 1958 (5 per cent.).

30,000 Western Canada Inv. Company Ordinary (7 per cent.) Preference stock 1978-79 (7 per cent.).

40,000 Vickers cumulative Preference 3 per cent. 1958 (5 per cent.).

30,000 Western Canada Inv. Company Ordinary (7 per cent.) Preference stock 1978-79 (7 per cent.).

40,000 Vickers cumulative Preference 3 per cent. 1958 (5 per cent.).

30,000 Western Canada Inv. Company Ordinary (7 per cent.) Preference stock 1978-79 (7 per cent.).

40,000 Vickers cumulative Preference 3 per cent. 1958 (5 per cent.).

30,000 Western Canada Inv. Company Ordinary (7 per cent.) Preference stock 1978-79 (7 per cent.).

40,000 Vickers cumulative Preference 3 per cent. 1958 (5 per cent.).

30,000 Western Canada Inv. Company Ordinary (7 per cent.) Preference stock 1978-79 (7 per cent.).

40,000 Vickers cumulative Preference 3 per cent. 1958 (5 per cent.).

30,000 Western Canada Inv. Company Ordinary (7 per cent.) Preference stock 1978-79 (7 per cent.).

40,000 Vickers cumulative Preference 3 per cent. 1958 (5 per cent.).

30,000 Western Canada Inv. Company Ordinary (7 per cent.) Preference stock 1978-79 (7 per cent.).

40,000 Vickers cumulative Preference 3 per cent. 1958 (5 per cent.).

30,000 Western Canada Inv. Company Ordinary (7 per cent.) Preference stock 1978-79 (7 per cent.).

40,000 Vickers cumulative Preference 3 per cent. 1958 (5 per cent.).

30,000 Western Canada Inv. Company Ordinary (7 per cent.) Preference stock 1978-79 (7 per cent.).

40,000 Vickers cumulative Preference 3 per cent. 1958 (5 per cent.).

30,000 Western Canada Inv. Company Ordinary (7 per cent.) Preference stock 1978-79 (7 per cent.).

40,000 Vickers cumulative Preference 3 per cent. 1958 (5 per cent.).

30,000 Western Canada Inv. Company Ordinary (7 per cent.) Preference stock 1978-79 (7 per cent.).

40,000 Vickers cumulative Preference 3 per cent. 1958 (5 per cent.).

30,000 Western Canada Inv. Company Ordinary (7 per cent.) Preference stock 1978-79 (7 per cent.).

40,000 Vickers cumulative Preference 3 per cent. 1958 (5 per cent.).

30,000 Western Canada Inv. Company Ordinary (7 per cent.) Preference stock 1978-79 (7 per cent.).

40,000 Vickers cumulative Preference 3 per cent. 1958 (5 per cent.).

30,000 Western Canada Inv. Company Ordinary (7 per cent.) Preference stock 1978-79 (7 per cent.).

40,000 Vickers cumulative Preference 3 per cent. 1958 (5 per cent.).

30,000 Western Canada Inv. Company Ordinary (7 per cent.) Preference stock 1978-79 (7 per cent.).

40,000 Vickers cumulative Preference 3 per cent. 1958 (5 per cent.).

3

Wm. Low more than doubled at halfway

Clive Discount £0.6m. ahead

Near £10m. increase for S. Pearson

Helena cleaner

SUPERMARKET operators, Wm. Low...

Molins to maintain profit

The directors expect results for the second half to be well ahead of last year...

THE LEVEL of profit achieved by Molins in 1976 will be maintained in the current year...

(50.59m.) has been authorised but not contracted for...

PROFIT OF £1.22m. after rebate, taxation and transfer to contingent reserves...

A net final dividend of 3.5p per 20p share lifts the total, with Treasury approval, to 5.13p (2.53p) and the directors say they intend to compensate shareholders for any change in the rate of ACT.

house-sector with the sort of profits last seen in the early 1970s. Clive's share price has risen a third this year...

£0.3m. from Oxley Printing

THE PROFIT which was forecast by Oxley Printing Group for 1976 turns out to be £303,000, and compares with a loss of £177,000 previously...

AFTER minorities of £10.05m. pre-tax profit of S. Pearson and Son expanded by 59.76m. to a record £28.54m. during 1976...

At half-time profit was up from £7.73m. to £11.22m. Calculated before extraordinary items, stated earnings per 25p share for the year are 21.24p (12.17p) - a second interim dividend of 4.10436p net lifts the total from 3.54223p to a maximum permitted 6.10436p.

for the year are maintained at the maximum permitted under the current legislation.

Whitehall Trust - whereas the figure includes £1.22m. from Bain in 1975, they include only £0.27m. in 1976.

these overseas all had particular good years. The accounts for that of the £27.17m. book earned in 1976, £10.53m. in sterling currency, £9.34m. in and £1.80m. in other currencies.

A plea for further increases and lower personal taxation is made by Mr. Faber in his statement so that the company could reward merit staff. He emphasises that with valuable skills were sought after from abroad ultimately there would come a time when appeals to it would not be enough and brain drain would undoubtedly become more serious unless in the middle and higher salaries could be pro-rewarded.

Pearson Longman expansion

TURNOVER of Pearson Longman the publishing arm of S. P. Pearson and Son, improved from £105 to £130.2m. during 1976 and tax profits more than doubled from £9.89m. to a record £19.55m. The half-time profit rose to £5.58m. to £9.99m.

Before extraordinary items after deducting the profit dividend, earnings per 25p share calculated to be 2 (1.115p). A second interim dividend of 3.61p is payable, a lift of the total from 4.873p to 8.483p.

The directors intend to recommend that if the rate of ACT 1977-78 is reduced, a final dividend in respect of the year be paid later than the year of amount as will ensure that gross Ordinary dividends for year are maintained at the maximum permitted under current legislation.

Exchange surplus on associated companies assets overseas amounting to £582,775 (£431,993) has been transferred direct to reserves. Mr. Julian Faber, chairman of Willis Faber, in his first statement since the company became public, points out that the decline in the value of sterling, continuing inflation and very high interest rates all contributed to the group's profits for 1976, which as previously reported rose by 60 per cent. to £16.29m.

But he states that no one could really be proud of this. However, even without the influence of these factors, the business of the group grew in virtually all of the several areas in which it operates.

Mr. Faber points out that the brokerage increased by 30 per cent., the group's insurance company - Sovereign Marine and General Insurance Company - reversed its previous profits decline, while the Lloyd's and Insurance company agency business produced substantially greater profits.

The group's management syndicates at Lloyd's accepted a record number of new names. The associates, Florian Grenfell and

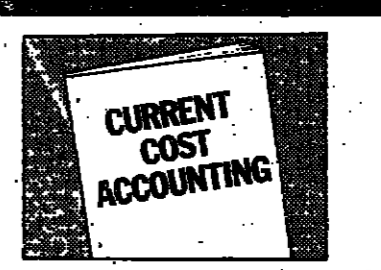
Table with columns for 1974, 1975, 1976. Rows for Turnover, Profit before tax, Taxation, Shareholder's interest, etc.

Statement Page 31

Favourable factors help Willis Faber

Last year was specially favourable for insurance brokers claims Mr. Julian Faber, chairman of Willis Faber, in his first statement since the company became public.

CURRENT COST ACCOUNTING



VALUATION OF PROPERTY ASSETS THROUGHOUT THE U.K. Write or telephone for explanatory leaflet to Postlethwaite

1 College Hill, London EC4R 2RA Tel: 01-248 4205 Telex: 886106 Martins Building, 4 Water Street, Liverpool L2 3SP. Tel: 051-236 8732

BRITAIN'S

Extracts from the statement by Mr. K. R. Latchford, Chairman.

- The widespread major recession which dominated the economy in 1975, persisted, for the most part throughout 1976 but after the turn of a disappointing first half some companies were able to take advantage of a somewhat slight upward trend and Group over the year. A combination of reduced volumes, very substantial inflationary cost increases in every sector, strict U.K. price control and abnormally high interest rates resulted inevitably in water thin margins.

Union Corporation Group

Directors' Reports of Gold Mining Companies for the quarter ended 31st March, 1977.

WINKELHAAK MINES LIMITED. Issued Capital R12,000,000 in shares of R1 each. Table with columns for Quarter ended, Six months ended. Rows for Operating Results, PROFIT before taxation and lease consideration, etc.

ST. HELENA GOLD MINES LIMITED. Issued Capital R9,625,000 in shares of R1 each. Table with columns for Quarter ended, Six months ended. Rows for Operating Results, PROFIT before taxation and lease consideration, etc.

THE GROOTVLEI PROPRIETARY MINES LIMITED. Issued Capital R3,431,845 stock in units of 30 cents each. Table with columns for Quarter ended, Six months ended. Rows for Operating Results, PROFIT before taxation and lease consideration, etc.

BRACKEN MINES LIMITED. Issued Capital R12,000,000 in shares of 90 cents each. Table with columns for Quarter ended, Six months ended. Rows for Operating Results, PROFIT before taxation and lease consideration, etc.

KINROSS MINES LIMITED. Issued Capital R18,000,000 stock in units of R1 each. Table with columns for Quarter ended, Six months ended. Rows for Operating Results, PROFIT before taxation and lease consideration, etc.

MARIEVALE CONSOLIDATED MINES LIMITED. Issued Capital R2,250,000 in shares of 60 cents each. Table with columns for Quarter ended, Six months ended. Rows for Operating Results, PROFIT before taxation and lease consideration, etc.

LESLIE GOLD MINES LIMITED. Issued Capital R10,400,000 in shares of 66 cents each. Table with columns for Quarter ended, Six months ended. Rows for Operating Results, PROFIT before taxation and lease consideration, etc.

UNISEL GOLD MINES LIMITED. Stated Capital 28,000,000 shares of no par value. Table with columns for Quarter ended, Six months ended. Rows for Operating Results, PROFIT before taxation and lease consideration, etc.

Adjustments have been made to the payable development metres and values to conform with those applied in the estimation of ore reserves and are based on R3,500 per Kilogram or approximately \$125.19 per ounce.

MINING NEWS

St. Helena now moving into leaner times

BY KENNETH MARSTON, MINING EDITOR

OPERATIONS HAVE been in production since 1951 the Union Corporation's St. Helena gold mine... The mine is now moving into leaner times...

Australia needs \$7.5bn. for minerals

The Australian mineral industry will have to raise an estimated \$7.5bn. in the five years to mid-1981 to finance future development...

Inco earnings supported by exchange gain

EARNINGS OF Canada's Inco for the first quarter of this year have been bolstered by an exchange gain resulting from the relative weakness of the Canadian dollar...

Pearson Longman expansion

TRANSFER OF Pearson Longman publishing group to the new company... The expansion is expected to be completed by the end of the year...

BIDS AND DEALS

Raine offers new terms

Raine Engineering Industries has made its final offer to shareholders of Sheffield Brick... The offer is for 10p per share...

BID FOR ENGLISH & CALEDONIAN

An initial approach has been made to acquire the capital of English and Caledonian Investments... The bid is for 10p per share...

7AP OFFER TO TEBBITT

Investment cheats of stock-brokers Rowe have launched a 7.5p offer to Tebbitt Group, the tanning and leather...

COMPANY NOTICES

ROBE CALDON SHIPBUILDERS LIMITED... AIRCRAFT AND SHIPBUILDING... NOTICE OF APPOINTMENT OF STOCKHOLDERS REPRESENTATIVE...

Sun Life lifts payment

A net interim dividend of 1.5225p per 5p share against an equivalent 1.3825p, is to be paid by Sun Life Assurance Society for 1977...

GENERAL MINING

In the General Mining group's annual report... The group's earnings for 1976 were 65 cents (1975) against 31 cents...

S. Pearson & Son logo and header information.

Preliminary Announcement of 1976 Results

Table showing Group Profit and Loss Account for the year ended 31st December 1976 and 1975. Includes Profit before taxation, Taxation, and Earnings per ordinary share.

NOTES: 1. Due to the adoption of the method of valuation of stocks and work in progress set out in statement of Standard Accounting Practice No. 8... 2. Dividend... 3. Turnover... 4. Extraordinary items... 5. Taxation...

ROUND-UP

Copper production at Rio Tinto's South African Palabora mine fell to 23,599 tonnes last quarter as a result of flooding in the open pit...

The chairman of South Africa's diamond-producing Consolidated Diamonds says that this year's dividend total will probably be in excess of 80 cents (34.6p) but is unlikely to reach the 140 cents being paid for 1976...

Australia's Endeavour Oil has extended the last date for payment of its 1976 dividend to May 11...

Statement Part

COST ACCOUNTING

CURRENT COST ACCOUNTING

EVALUATION OF PROPERTY ASSETS THROUGHOUT THE U.K.

U.K. ACCOUNTING

U.K. ACCOUNTING

U.K. ACCOUNTING

U.K. ACCOUNTING

U.K. ACCOUNTING

U.K. ACCOUNTING

U.K. ACCOUNTING

U.K. ACCOUNTING

U.K. ACCOUNTING

U.K. ACCOUNTING

U.K. ACCOUNTING

U.K. ACCOUNTING

U.K. ACCOUNTING

U.K. ACCOUNTING

U.K. ACCOUNTING

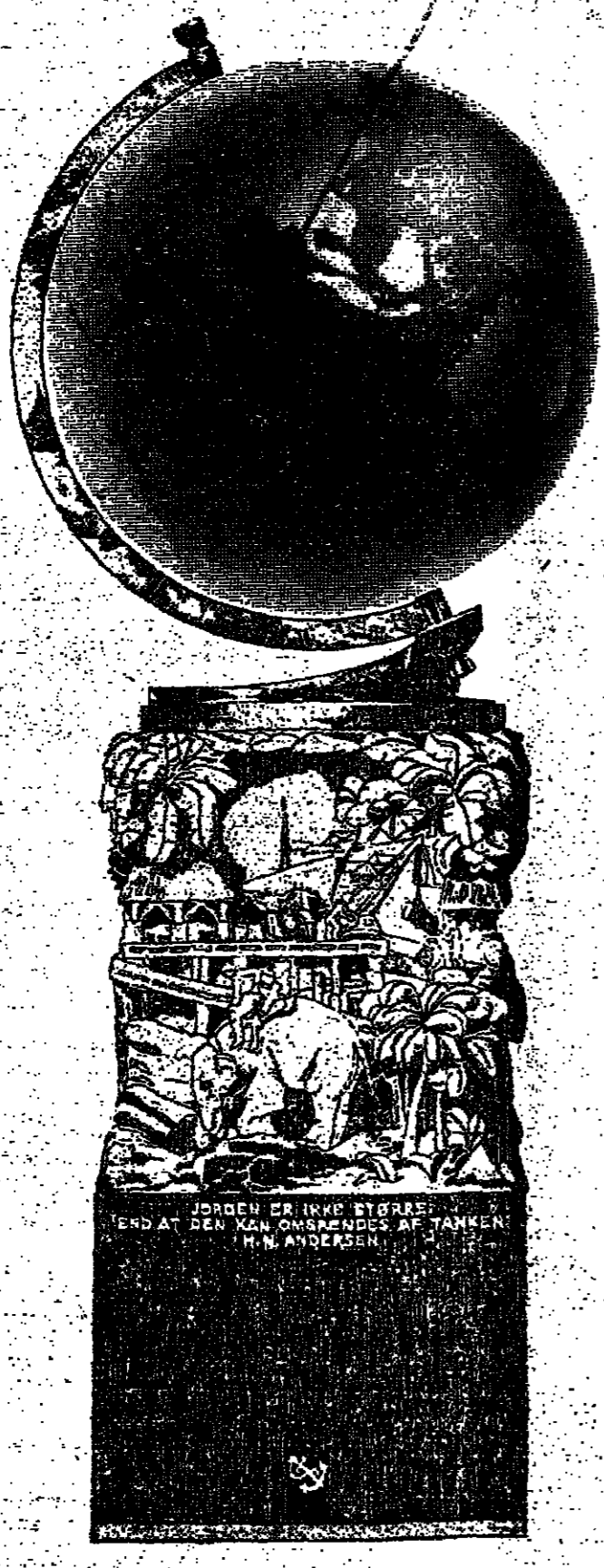
U.K. ACCOUNTING

U.K. ACCOUNTING

U.K. ACCOUNTING

U.K. ACCOUNTING

The East Asiatic Company Limited, Copenhagen



Annual Report 1976

The moderate economic recovery, which was evident in a few major industrial countries, slackened again in the second half of the year, and world trade to-day presents a rather diverse picture in which, for instance, the very important shipping sector has shown no perceptible progress...

GROUP PROFIT AND LOSS ACCOUNT FOR 1976

Table showing Group Profit and Loss Account for 1976 and 1975. Includes Turnover, Result of Activities, Dividend on investments, Administration expenses, Profit before Depreciation, Depreciation on fixed assets, Profit before Financing Expenses, Financing expenses, Extraordinary income and expenses, Profit before Taxation, Corporation tax, Group Result for the Year, Minority shareholders' share, and The East Asiatic Company, Limited's share in the Group Result.

It is pertinent to mention already in the Introduction that in accordance with the Company's general policy and in keeping with the times, the process of transforming the remaining overseas branches into independent joint-stock companies is being pursued, having regard to the ultimate aim of gradually attracting local capital into these companies and, wherever possible, to include local staff as shareholders...

Black list for the danger airports

BY MICHAEL DONNE, Aerospace Correspondent

CONCERN for air safety has been sharply increased by last Thursday's two misses in Spanish airspace near Valencia. A BA Trident narrowly missed colliding first with an El Al Jumbo and then a Dan-Air 727, in an incident following closely on the Tenerife disaster, in which 573 were killed when two Jumbos collided on the ground.

Pilots are especially worried and have recently published a list of "critically deficient" airports drawn up by the International Federation of Airline Pilots' Associations. Ifalpa carefully refrained from describing the airports as "dangerous," but nothing can disguise its concern about the slow progress made by Governments to improve all facets of aviation safety.

Ifalpa grades airports on a star system. A black star is given to an airport which it considers "critically deficient" in aids to safety. A red star airport is one that is "seriously deficient"—sufficiently lacking in aids to create a potential hazard, while an orange star goes to "deficient" airports that pilots do not like for many reasons but which is not sufficiently lacking in aids to rate red or black star status. The

Ifalpa list contained 26 airports across the world which it considered "critically deficient," including several in Colombia, four in U.S. territory (Boston, Los Angeles, St. Thomas in the Virgin Isles, and Pago Pago in Samoa), three in Australia, two in Greece (Corfu and Rhodes), two in Indonesia, two in Italy (Rimini and Alghero), one in Chile, one in Fiji, Tehran in Iran, and others in Chile, Fiji, Malaysia, Tonga, and one in Japan (Osaka).

Noise

Inevitably, the list aroused some bitter protests. Boston was included because Ifalpa said that new noise abatement procedures there required landing and departing aircraft to fly same runway while aircraft would also have to land and take off downwind at night. The American pilots' association described the Boston rules as "total lunacy." The Massachusetts Airport Authority retorted that the pilots were using "scare tactics." Mr. J. J. O'Donnell, the president of the U.S. pilots, said the rules "scare the hell out of me. If they stay in effect, there is no question in our minds that there will be serious accidents with massive loss of life."

Ifalpa, with its membership-association in many countries, is powerful, because of its size and its independence from the other big organisations such as the International Civil Aviation Organisation (the aviation agency of the UN) and the International Air Transport Association (the airlines' body). Thus, the Ifalpa list is likely to be carefully studied, and its publication may do much to improve the situation.

The problem with aviation safety is the sheer scale of the requirement—well over 10m. take-offs throughout the world every year—which is increasing as air traffic itself grows. Until the Tenerife disaster, the accident rate had been improving, with 441 passengers killed in 1975 throughout the Western world out of a total of 436m. passengers—or 0.13 fatalities for every 100m. passenger-miles flown.

Aviation is one of the most highly regulated industries. The controls, frequently backed by law, range from pilots' health through to engineering standards and the paths aircraft must fly to and from airports. But while many controls are enforceable, there are many aspects of safety which are not—where only recommendations can be made internationally, with governments or local administrations being left to implement them as they see fit.

Equipment

These include such matters as the provision of adequate en route navigational and airport approach aids, both of which are among the areas of greatest concern to pilots.

The ICAO publishes regularly for every major region of the world an "Air Navigation Plan" (ANP) which contains details of all the equipment needed for safe flying. The latest plan for Western Europe and the Mediterranean, published in September, 1975, showed that over 80 airfields in that region lacked an Instrument Landing System (ILS)—a device which projects a radio beam along which an aircraft can fly towards the runway—while a similar number lacked VHF omni-directional radio beacons. Many of these were small airfields, but the list included some often used by large passenger aircraft, and some on the Ifalpa list were among them. Some of these airfields are believed to have closed these gaps in their equipment, and ICAO is revising its ANP for the region. But even so, progress still appears slow.

The ICAO document sets out what is regarded by agreement among its members as an adequate level of aids for safe navigation. But it can only recommend the implementation of the ANP: it cannot enforce it. Governments, which as members of ICAO have the ultimate responsibility, can always find excuses for not installing the aids required.

The problem with many smaller airports, especially the so-called "holiday airports," is that they are often built in places very suitable for tourists but not for aviation safety—in narrow places between or close to mountains (such as Rhodes and Corfu), with terrain problems for pilots, and perhaps weather hazards also (such as Tenerife), with high winds or fog off the sea. Some, as many package tourists know, are rudimentary, with a runway, a small terminal building, and a fire engine—and not much else. They earn the locality millions of pounds a year in tourist revenue, but lack the safety equipment that might cost at most a few hundred thousand pounds. Many of these airports also require complex air traffic control procedures, and the fact that their safety records are as

good as they are, is due solely to the pilots' own skills. Many airlines, too, avoid using airfields they feel are unsafe or too difficult (Lansbruck is unpopular). They try to ensure that their pilots are fully trained to use a particular airport. But this cannot cover every pilot for every airfield, and there are bound to be occasions where a pilot is obliged either for weather or technical reasons to use an airfield with which he is unfamiliar.

Ideally, a pilot likes to have an airport built on flat land, with no surrounding hazards, and with a good weather record and fully equipped with radar, radio, and other aids to safe landings and take-offs, with air traffic controllers fluent in English (the language of international aviation). He would also prefer to have no additional difficulties such as noise-abatement procedures which require what many pilots believe to be hazardous flying techniques (such as steep turns or throttling back soon after take-off). Very few airports in the world approach this ideal—Heathrow comes close, although some pilots do not like its noise-abatement procedures.

Influences

Individual pilots' associations in various countries can, and do, bring their own influences to bear on their Governments to establish standards of airport and en route navigational aids and procedures that are acceptable. Where necessary, Ifalpa itself steps in—as with the list of critically deficient airports, in a bid to get governments to implement the ANP. Sometimes other bodies become involved—the Spanish air traffic controllers who have been working to rules want to see not only improved pay and conditions, but also more official recognition of their importance in aviation, with in turn more and better equipment.

But in the last resort, air safety requires money. While no estimate is available of the amount spent in the past on navigational and other aids, it is certainly only a small fraction of that spent on airports and aircraft. For the future, it is estimated that, up to 1985, the world's airlines will be spending up to £30bn. on new airliners of all kinds. No one suggests that a similar sum could or should be spent on directly increasing the overall level of aviation safety. But even if only 1 per cent of that sum could be spent over the same period, so far as radio beacons and ILS installations alone were concerned, it would revolutionise the situation in Western Europe.

There is no lack of suitable equipment. Virtually every major electronics company in the world is in some way involved in "avionics"—aviation electronics—either through radar, and radio and the many applications of them. The ICAO itself is currently the throes of determining international standards for a new type of equipment called Microwave Landing System (MLS), which is intended to be an improvement upon, and eventually progressively to replace, the existing ILS as the volume of world air traffic grows.

Nor is there any lack of marketing vigour. The companies compete fiercely for the avionics orders available, and no government or airport administration can reasonably claim ignorance of what is either needed or available, especially if it is a member of ICAO and its airlines are in the IATA.

Minimum

Almost total safety, if that is possible, will probably only come when two things occur. One is for ICAO, as part of the UN, to find some way of legally forcing its members, rather than recommending them, to install the agreed minimum levels of safety aids of all kinds—radars, radio beacons, ILS and so on—and of ensuring their efficient operation. The second is for member-governments to agree to provide the money to support the technical programmes the ICAO insists upon.

These are far-reaching requirements, fraught with difficulties. ICAO already has enough trouble trying to agree on common technical standards—as evidenced by the sharp differences of view between the U.K., the U.S. and others on the new MLS. Second, even in countries as highly-developed in aviation as the U.K., there is hostility to suggestions that the cost of en route navigation and other facilities should be borne solely by the air passenger instead of by the taxpayer at large. The pursuit of safety is thus enmeshed in economic and political problems, as well as human ones, and it is not surprising that pilots' bodies like Ifalpa occasionally feel the necessity of asserting to publicity to make their feelings known.

1966-1967-1969-1970-1972-1973-1974-1975

and now
1977

Stone-Platt Industries Limited
are proud to announce
the grant of Queen's Awards
to both their textile machinery divisions



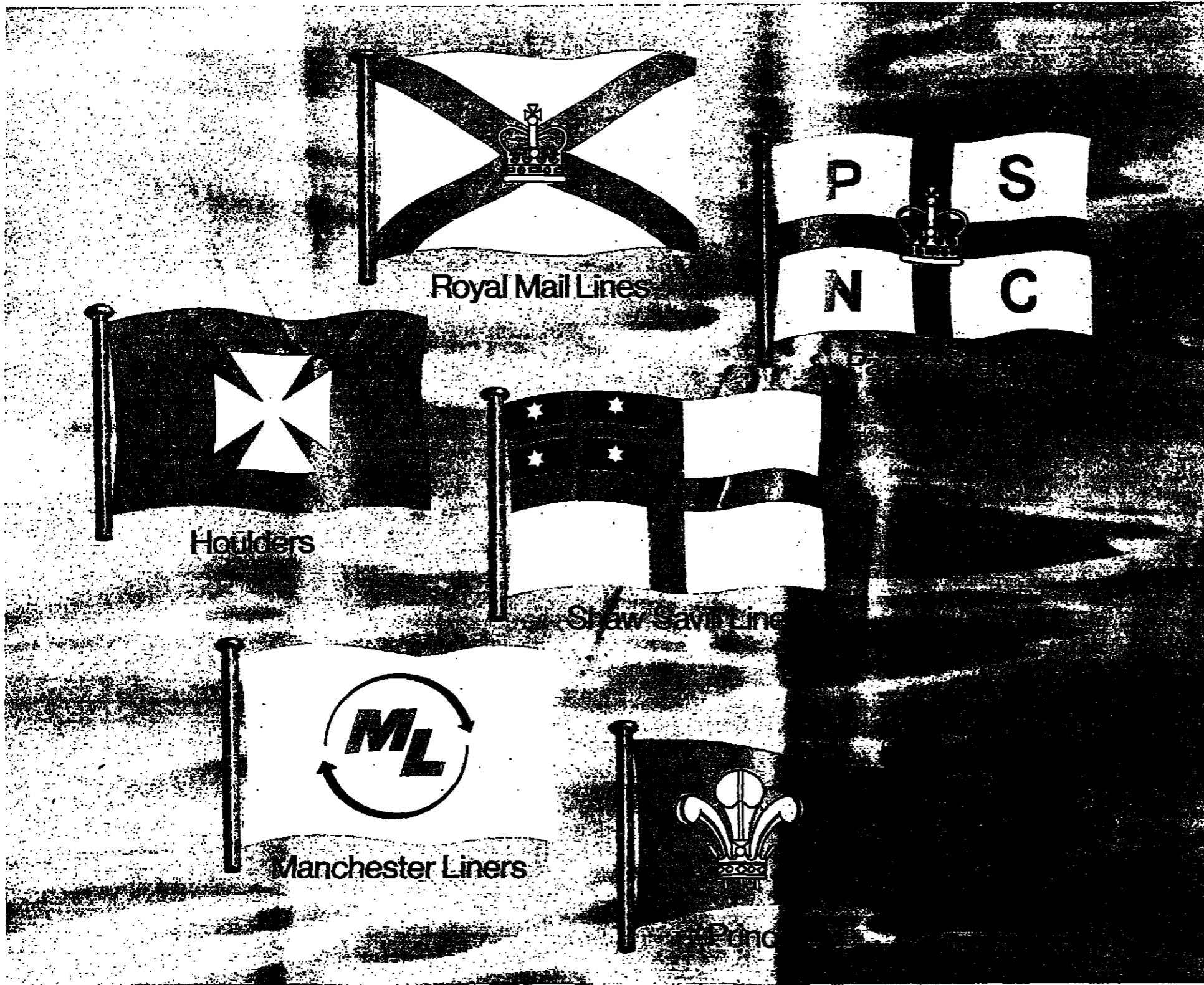
to the Platt Saco Lowell division—
Queen's Award for
Export Achievement



to the Scragg division—
Queen's Award for
Technological Achievement

Since the inception of the scheme divisions of Stone-Platt Industries have been granted SEVENTEEN Queen's Awards

Stone-Platt Industries Limited, 25 St. James's Street, London SW1A 1HH



Where are they now?

All these famous names in British shipping are still making history today. They're subsidiaries of Furness Withy, one of the major UK shipping companies.

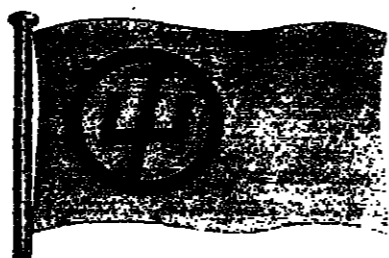
We run regular cargo services to North and South America, Australia, New Zealand and the Mediterranean.

And we have ships on charter all round the world. Furness Withy is a big shipping group; it owns or manages 67 ships. It has a current ship building programme valued at over

£105m, and its annual earnings exceed £160m.

Whilst Furness Withy is primarily a shipping group—and it intends to remain so—it has broadened its interests and expertise in allied fields such as North Sea oil, engineering and insurance broking.

So however you look at us—whether you are a customer, an investor or an employee—you can be sure of one thing. Furness Withy is going to continue as one of the leaders of Britain's vital shipping industry.



Furness Withy Group

One of the big names in British Shipping.
Furness Withy & Company Limited, 105 Fenchurch Street, London EC3M 5HH.

مكتبة من الأدب

Bel
GEN
P
P
St
e
Conf
inqui
of 194
as L
Wedu
Cabin
Mr.
Minis
Comm
Lord
Lords
destr
Mr.
been
shoul
publi
Cabr
His
stille
MPs
in, w
had
rid o
Th
Ewes
the L
aing
stater
destr
infer
that I
glad
existe
Page
Bel
gui
A m
peopl
shoot
night
gunn
fire
fact
peopl
A ti
injur
incide
shot
At
Right
Sun
from
Prop
victi
ortu
shoul
Polit
Sol
bul
Sout
new
Trau
Moza
Dufe
day,
that
servi
doub
year
Ro
Rh
Blac
attac
Rbu
arm
com
Ro
A p
a C
seco
whic
Bom
took
pas
cade
occu
cove
great
last
versi
Pl
Gam
in F
have
dive
port
the
Bri
Arge
that
guer
gund
Aug
air
reles
half
A m
at t
52m.
CHI
(Pic
Trea
Trea
Agh
Seak
Seav
Seac
Cent
com
Casi
he I
eng
arr
fiso
fury
fEC
call
fies
fep

INTERNATIONAL FINANCIAL AND COMPANY NEWS

Brown Boveri Ag. plans rights issue

FRANKFURT, April 20. BROWN BOVERI Ag., the Mannheim-based associate of the Swiss electrical group, is proposing an unchanged 16 per cent. dividend for 1976. At the same time it announced plans for a rights issue aimed at raising DM2.4m. (\$3.9m.). The June 2 annual meeting is being asked to approve a DM12m. increase in the company's nominal capital bringing it to DM144m. The issue will be offered at a ratio of one to 11 at a price of DM100 per share. The shares will carry dividend rights from July 1, 1977.

According to Brown Boveri's report, turnover in the first quarter of the year showed the forecast increase over the previous year's level. The inflow of orders was also up on the level of the previous year, it said.

The main increase came in the plant construction and supply sector, but the mass-production sector also showed an increase in both turnover and orders. In both areas, growth was largely export led, with orders from overseas exceeding those from domestic sources.

Profits advance at Imetal

PARIS, April 20. IMETAL, the Rothschild-controlled mining and metals group, has announced non-consolidated earnings of Frs.41.5m. (about \$4.9m.) for 1976, compared with Frs.32.2m. the previous year. After the allocation of Frs.10m. to the reserves, the distributed profits will total Frs.42.6m., an amount which includes Frs.11m. brought forward from last year. The Imetal Board has proposed the payment of an increased net dividend of Frs.3.50 per share, compared with Frs.2.75 for 1975.

Including a tax bonus, the total dividend will be Frs.5.25, compared with last year's Frs.3.30. The bonus will be carried over to next year. Imetal's lead and zinc subsidiary, Pemrosy, has also announced vastly improved results. Net profits, after depreciation and provisions of Frs.35.7m. totalled Frs.19.9m. against a loss of Frs.12.6m. for 1975.

Cash flow, excluding metal price and exchange rate variations, amounted to Frs.64.3m. The Panaroy Board will propose the payment of a net dividend of Frs.3 per share. The total dividend, including tax bonus, will be Frs.4.50, compared with Frs.2 and Frs.3 respectively in 1975. This will bring total dividends to Frs.19.7m.

Lafarge sales top Frs. 6bn.

PARIS, April 20. THE LAFARGE GROUP, the world's third largest maker of cement and the leading cement concern in North America thanks to a majority stake in Canavia Cement Lafarge and a half share in the capital of Cimel Cement. The recovery of three 1975 over for the first time in 1976. The 12.5 per cent. turnover gain generated group profit, be-

imposed by OPEC, the extreme winter, lower petrochemical earnings, and a decline in the Canadian dollar.

"We see no reason to alter our business plan, operating philosophy or investment strategy because of one 'appointing' quarter," he added.

Net earnings per share in the quarter were 85c (\$1.02).

Mr. Theodore F. Brophy, chairman and chief executive officer, "continued strong growth in revenues and net income from telephone operations, together with further substantial improvement in sales and earnings from our worldwide products group."

Upturn confirmed at Xerox

NEW YORK, April 20. NET INCOME of Xerox Corp. for the first quarter of 1977 was \$91.6m. or \$1.15 a share compared with \$82m. or \$1.03 per share in the same quarter of 1976. Total revenue was \$1.81bn. (\$1,933m.).

"These first quarter results confirm our belief that we are making steady progress toward another record year for Xerox \$894m. Mr. Chapin did not disclose in 1977," said Mr. C. Peter Colough, chairman and chief executive officer.

He said that rental revenue was up 7 per cent. in the quarter and revenue from sale of copiers and duplicators supplies and other products rose a little more than 50 per cent.

He added that this quarter's results include pre-tax aggregate exchange losses of \$18m. arising primarily from the movement in the value of the pound sterling.


"Much" of the decline in performance was caused by "temporary conditions," according to Mr. James Lee, the Corporation's president. These included higher crude oil prices

imposed by OPEC, the extreme winter, lower petrochemical earnings, and a decline in the Canadian dollar.

"We see no reason to alter our business plan, operating philosophy or investment strategy because of one 'appointing' quarter," he added.

Net earnings per share in the quarter were 85c (\$1.02).

Mr. Theodore F. Brophy, chairman and chief executive officer, "continued strong growth in revenues and net income from telephone operations, together with further substantial improvement in sales and earnings from our worldwide products group."



UNION BANK OF FINLAND LTD.

(INCORPORATED IN FINLAND WITH LIMITED LIABILITY)

US \$30,000,000

FLOATING RATE CAPITAL NOTES DUE 1982

CITICORP INTERNATIONAL GROUP

CREDIT LYONNAIS	DRESNER BANK AKTIENGESellschaft
KREDITBANK S.A. LUXEMBOURGEOISE	SCANDINAVIAN BANK LIMITED
UNION BANK OF SWITZERLAND (SECURITIES) LIMITED	

ALAHJI BANK OF KUWAIT (S.E.C.)	ALQIEM BANK NEDERLAND N.V.	AL SAUDI BANK	A. E. ADEL & CO. Limited
AMSTERDAM-ROTTERDAM BANK N.V.	ARAB BANKING CORP. (S.E.C.)	ARAB BANK S.A.	ARAB FINANCE CORPORATION S.A.
BANCA COMMERCIALE ITALIANA	BANCA DEL GOTTARDO	BANK OF AMERICA INTERNATIONAL	BANK JULIUS BAER INTERNATIONAL Limited
BANK GUYANAI, SUVA, BUNGER	BANK OF HOLLAND LTD.	BANK MEEUS & HOPE NV	THE BANK OF TOKYO (HOLLAND) N.V.
BANKERS TRUST INTERNATIONAL	BANQUE ARABE ET INTERNATIONALE D'INVESTISSEMENT (S.A.L.)	BANQUE BRUXELLES LAMBERT S.A.	
BANQUE FRANCAISE DU COMMERCE EXTERIEUR	BANQUE GENERALE DU LUXEMBOURG S.A.	BANQUE DE L'INDOCHINE ET DE SUZ	
BANQUE INTERNATIONALE A LUXEMBOURG S.A.	BANQUE LOUIS-DREYFUS	BANQUE NATIONALE DE PARIS	BANQUE DE PARIS ET DES PAYS-BAS
BANQUE SCANDINAVE EN SUISSE	BANQUE DE L'UNION EUROPEENNE	BANQUE WORMS	BANKING BROTHERS & CO. Limited
BAYERISCHE HYPOTHEKEN- UND WECHSEL-BANK	BAYERISCHE LANDESBANK GIESENZENTRALE	BAYERISCHE VEREINSBANK	BAYERISCHE VEREINSBANK
JOH. HEINZLER, GOSSEL & CO.	BERGEN BANK	BERLINER HANDELS- UND FINANZTUNDE BANK	COMMERZBANK AG
CASSE DES DEPOSITS ET CONSIGNATIONS	CHASE MANHATTAN	CHRISTIANIA BANK OG KREDITKASSE	COMMERZBANK AG
CONTINENTAL ILLINOIS	COUNTRY BANK	CREDITANSTALT-BANKVEREIN	CREDIT COMMERCIAL DE FRANCE
CREDIT INDUSTRIEL D'ALGERIE ET DE LOREANNE	CREDIT INDUSTRIEL ET COMMERCIAL	CREDIT DU NORD	
CREDITO ITALIANO (UNDERWRITERS) S.A.	CREDIT SUISSE WHITE WILD	DAIWA EUROPE N.V.	DAIWA SECURITIES INTERNATIONAL
DEN DANSKE BANK	DEN NORSE CREDITBANK	DEUTSCHE GIESENZENTRALE	DEUTSCHE GIESENZENTRALE
DEN NEDERLANDSE BANK	DEUTSCHE GIESENZENTRALE	DEUTSCHE GIESENZENTRALE	DEUTSCHE GIESENZENTRALE
EUROPEAN SECURITIES	FINACOR	FIRST BOSTON (EUROPE)	FIRST CHICAGO
FUJI KENYON MERRILL	GIESENZENTRALE UND BANK DER GIESENZENTRALE SPARKASSEN	GOLDMAN SACHS INTERNATIONAL CORP.	
GREENSHIELDS INCORPORATED	THE GULF BANK S.A.C.	HAMBURG BANK	HANDLSBANK N.V. (OVERSEAS)
H. H. MUTTON & CO. N.V.	INTERNATIONAL	INTERBANK-BANQUE	KANSAI-SANPAI BANK
IFOROLAVS HANDELSBANK	KLEINWORT, BERSON	KREDITBANK N.V.	KUHN, LOEN & CO. INTERNATIONAL
KUWAIT FOREIGN TRADING CONTRACTING & INVESTMENT CO. (S.A.K.)	KUWAIT INTERNATIONAL FINANCE CO. S.A.K. 'KIFCO'	KUWAIT INVESTMENT COMPANY (S.A.L.)	LOYDS BANK INTERNATIONAL
KUWAIT INTERNATIONAL INVESTMENT CO. S.A.K.			
LONDON MULTINATIONAL BANK (UNDERWRITERS)	MANUFACTURERS BANK	McLEOD, STONE WELLS & COMPANY	
MERRILL LYNCH INTERNATIONAL & CO.	SAMUEL MONTAGU & CO.	MORGAN GRENTHALL & CO.	MORGAN STANLEY INTERNATIONAL
THE NATIONAL COMMERCIAL BANK (SAUDI ARABIA)	NEDERLANDSCHE HANDELSBANK N.V.	NEBBITT, THOMPSON	
THE NIKKO (LUXEMBOURG) S.A.	NOMURA EUROPE N.V.	NORDBANK	
SAL OPPENHEIM JR. & CO.	ORION BANK	OSUGU-FUKUKIEN KESSEI-PANCOU (OY)	OVERSEA-CHINESE BANKING CORPORATION
PIERSON, HELDING & PIERSON N.V.	POSTPARKET	PRIVATBANKEN AKTIENGESellschaft	N. M. ROTHSCHILD & SONS
SALONIKI BANKING GROUP (S.A.K.)	SALOMON BROTHERS INTERNATIONAL	SCHROEDER & CHARTEBED	
J. HENRY SCHROEDER WAGG & CO.	SKANDINAVISKA ENSKILDA BANKEN	SMITH BARNEY, HARRIS OPHAM & CO.	
SOCIETE BANCAIRE BARCLAYS (SUISSE) S.A.	SOCIETE CENTRALE DE BANQUE	SOCIETE GENERALE	SOCIETE GENERALE BANQUE DE BANQUE
SOCIETE GENERALE DE BANQUE S.A.	SOCIETE PRIVEE DE GESTION FINANCIERE	STRAUSS, TURNBULL & CO.	SON HUNG HAI INTERNATIONAL
SVENSKA HANDELSBANKEN	SWISS BANK CORPORATION (OVERSEAS)	TRADE DEVELOPMENT BANK OVERSEAS INC.	VEREINSBANK AG
UNION BANK OF FINLAND INTERNATIONAL S.A.	UNION DE BANQUES ARABES ET FRANCAISES - U.B.A.F.	UNITED OVERSEAS BANK LIMITED	
VEREIN- UND WERBANK	J. VONTOBEL & CO.	S. G. WARBURG & CO. LTD.	WESTDEUTSCHE LANDESBANK GIESENZENTRALE
WILLIAMS, GUY & CO.	WOOD GUNDBY	YAMAICHI INTERNATIONAL (NEDERLAND) N.V.	

April 1977

CREDIT SUISSE Shadow over Liechtenstein

BY JOHN WICKS IN ZURICH

THE CHIASSO case once again puts Liechtenstein in a questionable light as a turntable for foreign funds. Though Credit Suisse has not named the company concerned, Management President Heinz Wuffli said categorically shortly after the bank had first announced the loss that deposits of the Chiasso branch had been placed with the Banca company in Vaduz instead of on the Euro market. This announcement followed by only some six weeks the closure of Weiscredit Bank, also at home in the Ticino, after it had invested clients' funds with Liechtenstein company, Finanz- und Vertrauenshandelsanstalt.

The placing of monies in the principality for reinvestment abroad is no new invention. Although Liechtenstein, as a very small partner in the Customs and Currency Union with Switzerland, lends to follow the lead of the Swiss in economic and financial policy, there are definite advantages in going there.

Banking law

A major one is that of the lack of a withholding tax on interest and dividends. While joint-stock companies (Aktien-gesellschaften) and foundations (Stiftungen) have to pay this tax to the Swiss authorities for Swiss citizens, Liechtenstein itself has never introduced such a tax. And it seems quite certain that the Liechtenstein company involved in the Chiasso case is neither a joint-stock company nor a foundation. There are indications held in the specific case of the Chiasso transactions that Swiss federal tax administration may institute inquiries into possible contravention by a Swiss holding company of the withholding tax rules.

Also Liechtenstein is the ultimate in discretion—this, together with its Swiss-franc currency and political stability, make it especially attractive for Italian investors such as tend to make up a large contingent of the clients of Ticinese banks. The lack of double-taxation agreements—except with Austria—means there are no international information systems or legal-aid agreements, while banking secrecy is every bit as rigid as in Switzerland.

Perhaps more significant, however, is the ease with which letter-box companies can be formed, while banking as such is subjected to stricter controls than in Switzerland itself and the three banks in Liechtenstein are perfectly respectable members of the Swiss bankers' association untouched by recent scandals, it is not hard to get around the laws by setting up a holding or a domiciliary company which might carry out operations in contravention of the country's own 1961 banking law. When the will is strong enough or the possible interest rates high enough, the existing legislation is a weak point which remains to be seen to what extent, if at all, recent cases involving Liechtenstein have served to lodge the ban on interest on foreigners' Swiss-franc deposits—a ban which, together with a 10 per cent. per quarter negative interest rate on certain deposits of this kind, operate in the principality as well as in Switzerland.

The Swiss Federal Banking Commission, which is incidentally currently holding talks with Credit Suisse, thinks it may be earned. Even though neither main party has yet taken up the cudgels, feeling seems to be growing. The once all-powerful lawyers' lobby would appear to have lost some clout in the country and neither the important industrial interests nor the Prince's family have shown themselves very keen on maintaining the status quo.

latest Government Press statement on the matter, dating from last year, stresses that government and parliament are steadily endeavouring to "simplify the scrutiny of firms."

For the time being, though, there will be no change. Holders of domiciliary companies continue to be formed and listed and re-formed at a tax of 1 per cent. on certified equity with a minimum of Sw.Frs.1 per annum.

Mary Campbell adds: The loss incurred by Credit Suisse via Chiasso branch are but the latest in a long line of scandals and international ramifications Switzerland's banking community. Some of these involve Liechtenstein and some into the Ticino (the Italian part of Switzerland). But not all.

Lugano

The most recent case is We credit Commercial and Investment Bank of Lugano which invested in an insolvent Liechtenstein company.

In 1974, Lloyds Bank lost an exchange dealings by officers its Lugano branch.

Also in 1974, Union Bank Switzerland lost Sw.Frs.14 because a claim against estate of a client who died proved uncollectable.

Another case with connection with Liechtenstein and ramifications particularly in Israel involved the International Commercial Bank which was liquidated a year ago.

Finally, back in 1970, Uni-California Bank incurred a similar loss of \$25m. as a result of unauthorised commodity trading by officers of branch in Basle.

DOMESTIC BONDS: W. GERMANY VEW seeks DM150m.

BY PAULINE CLARK

THIS MONTH'S unusually plentiful phase on the West German capital market is to be marked by the first new corporate bond offering since the August Thyssen Huette issue early in February.

The new borrower, according to bankers in Frankfurt, is a public utility, the Westfalen AG (VEW) which is expected to come to the market for some DM150m. shortly with a 15 year bond carrying a coupon of probably between 6 1/2 and 6 3/4 per cent.

Plans for the new issue have been announced at a time of high liquidity in the German capital market, and this has served not only to maintain strong trading conditions in the fixed interest sector but has also given a much needed boost to the share market.

Such conditions have prompted speculation that a forthcoming German Federal Railway loan of around DM700m.—the second railway issue this year—could carry a coupon as low as 6 1/2 per cent. If this coupon is achieved, it would, it is thought, be the "cheapest borrowing terms any German public authority has achieved on the bond market for nearly eight years.

Moreover, the new issue with an expected 12 year maturity would compare with a 6 1/2 per cent. rate for ten years which the Federal Government had to pay for a DM850m. bond issue earlier this month.

Anticipation of a 6 1/2 per cent. rate for the railway issue in fact stems from response to the offering from the Federal Government which was thought at the time to be risking a poor reaction to a lower yield. In the event the issue was oversubscribed, and was being offered this week at the prospect of 10 1/2 per cent. to yield exactly 6 1/2 per cent.

The VEW issue would be expected to carry a coupon of about 0.25 per cent. above that of

the railway bond. This would be in line with its status as a private part publicly owned concern. About 25 per cent. of the equity is owned by the holding group Energie-Verwaltungs which is, in turn, 25 per cent. owned by Deutsche Bank. Of the remaining equity, small private ownership accounts for 22 per cent. and the rest is in the hands of various local authorities.

A larger coupon would reflect the largely private make-up of the company, rather than any fears about the importance of the steel industry to the group. VEW is, anyway, more of a domestic concern than either a new issue of the economic recession is expected a 7.5 per cent. rise in sales last year from roughly DM2.5bn. in 1975.

The anticipated terms of both the railway and the VEW issues are highly speculative, however, in a market where a new borrower may only have to wait a couple of days to take advantage of offering a lower yield. This could be through price manipulation although the market has seen several cases of 11th hour changes in coupons.

The general view is still that long term rates may not yet have bottomed out in Germany, although early signs of institutions backing out or bonds in favour of shares are being watched closely. Against any development in this trend, which could disrupt the bond sector, however, there is continuing nervousness about the credit market among individual private investors who have played a considerable part in boosting the fixed interest market recently.

Nevertheless a measure of caution is likely to develop should the share market rise be the event the issue was oversubscribed, and was being offered this week at the prospect of 10 1/2 per cent. to yield exactly 6 1/2 per cent.

The VEW issue would be expected to carry a coupon of about 0.25 per cent. above that of

U.K. groups active

BY MARY CAMPBELL

BRITISH borrowers dominated the primary market yesterday with announcements from three companies of Eurobond issues. In the dollar sector, Reed International and United Biscuits are both raising \$30m. Reed offers 9 per cent. on a 10-year final maturity (average life 8.7 years) with S. G. Warburg as lead manager, while United Biscuits offers 9 1/2 per cent. on a 12-year final maturity (average life 10.5 years) with Morgan Grenfell as lead manager.

In Germany, ICI is raising DM150m. for ten years on a 10 per cent. coupon. Berli Handelsbank Frankfurter B is lead manager.


In the Canadian dollar sector the site of the General Foods issue has been raised to \$200m. from \$220m. and the coupon cut from 8 1/2 to 8 per cent.

BONDTRADE INDEX		YESTERDAY'S TRENDS	
Medium term	104.00	102.1	
Long term	95.72	95.4	
Convertible	108.70	108.4	

CROCKER NATIONAL CORP.		AMERICAN CYANAMID	
1976-77	1975-76	1976-77	1975-76
Profits	11.9m.	10.4m.	10.4m.
Per share	0.95	0.82	0.82

WELLS FARGO & CO.		BRISTOL-MYERS CO.	
1976-77	1975-76	1976-77	1975-76
Revenue	128.5m.	84.4m.	84.4m.
Profits	21.8m.	14.1m.	14.1m.
Per share	3.18	2.08	2.08

VONTOBEL EUROBOND INDICES			
145.76=100%			
PRICE INDEX	19.77	12.77	AVERAGE YIELD 19.77
DM Bonds	105.83	105.60	DM Bonds
HFL Bonds & Notes	102.75	102.58	HFL Bonds & Notes
U.S. \$ Str. Bonds	103.02	103.13	U.S. \$ Str. Bonds



General Foods, Limited

(Incorporated under the laws of Canada)

Can. \$25,000,000

8 1/2% Notes 1984

Price: 100% plus accrued interest

Wood Gundy Limited
Credit Suisse White Weld Limited
Deutsche Bank Aktiengesellschaft
Goldman Sachs International Corp.
Lehman Brothers Incorporated
Union Bank of Switzerland (Securities) Limited

The 25,000 Notes of Can. \$1,000 each constituting the above issue have been admitted to the Official List. Interest is payable annually on May 1, the first payment to be made on May 1, 1978.

Particulars of the Company and the Notes are available in the statistical services of Extel Statistical Services Limited and copies may be obtained during business hours up to and including Thursday, May 5, 1977 from:

Wood Gundy Limited 30 Finsbury Square London, EC2A 1SB	R. Nivison & Co. 25 Austin Friars London, EC2N 2JB
--	--

April 21, 1977

Copy 100 1250

INTERNATIONAL FINANCIAL AND COMPANY NEWS

Interim Nedbank results show profits 11% ahead

BY RICHARD ROLFE

THE big four South African banks, Nedbank has released its figures ahead of schedule for the six months to March. The figures are good, with net operating profit after tax and transfers to internal reserves of R15m, for the period, equivalent to earnings per share of 15.8c to 17.5c. The dividend has been increased 0.5c to 1.5c.

observing that "it was considered advisable for our banks to strengthen their reserves even further" in the period under review. Privately, directors feel that at worst, losses on Glen Amiel Nedbank has a property commitment—and the highly-gearred phosphoric plant controlled by Triumi combined would be no more than about 10c per share net, spread over a period of years.

the wholesale banking market than the other major. Its fixed overheads are lower and its terms of borrowing relative to lending rates have improved significantly in the last half-year. Nedbank also remains relatively liquid, with a favourable ratio of capital to deposits compared with the other majors which will give it, the Board says, "ample scope to expand the banking activities once the upturn in the South African economy takes place."

Japanese share prices rise sharply

By Charles Smith

TOKYO, April 20. SHARE prices on the Tokyo Stock Exchange rose sharply today in the wake of the Government's surprise 1 per cent cut in Bank Rate. The Dow Jones Industrial Average rose 43.01 points to close at 35,118.44, its highest level since the summer of 1973, when Japan was at the height of its pre-oil crisis boom.

SWEDISH COMPANIES

Bofors discloses profit details

BY WILLIAM DULLFORCE

THE FINAL 1976 report from Bofors, the Swedish armaments and steel manufacturer, disclosed a profit of 12.5 per cent, down from 14.9 to 15.5 per cent. The real strength of Bofors, however, emerges from the breakdown of the operating profit, which dropped by Kr.44.5m last year. While the steel division, which accounts for 30 per cent of turnover, recorded a profit of Kr.110.2m, the defence equipment division with 28 per cent of total sales raised its operating income from Kr.25m to Kr.92m.

The management is currently investigating ways of restructuring the steel division, which is not expected to show any earnings recovery this year. But this and other negative factors should be outweighed by the growth on the defence equipment side and the group as a whole foresees a profit gain in 1977.

Cautious line at Alfa-Laval

ALFA-LAVAL, the Swedish dairy and farm equipment and industrial separator concern, is cautiously forecasting a profit decline this year after surprising the stock market by more than maintaining earnings in 1976. The caution is motivated by the decline in the order intake and the pressure on margins of high Swedish cost levels.

ACTS to promote secondary markets

BY PETER FIELD

THE ARAB Company for Trading Securities (ACTS) has been formed in Kuwait to promote and develop a secondary market there for bonds and other fixed-income securities denominated in Kuwaiti dinars and other international currencies. The company is 65 per cent owned by the Kuwait International Investment Company (KIIC) and 35 per cent by the Industrial Bank of Kuwait (IBK).

dual investors. Hitherto, buyers of bonds in Kuwait have mostly been institutions. The total value of new KD issues has grown rapidly from KD15m in 1974 to KD93.5m in 1975 and KD95m last year. The market at the end of last year had reached the equivalent of some \$13m.

Though the bonds have been traded in the secondary market in two or three issues, their value, it is thought that most of them ended up in the portfolios of the commercial banks. The chairman of ACTS is Mr. S. H. Al-Murzuq. The manager is Mr. Yusuf Abu Khadra and the chief trader Mr. William A. Kahn.

Dutch sale by Swedish Match

SWEDISH MATCH is selling its Dutch subsidiary, Halberstadt B.V., to the State-owned development company NVM for Fl.1.5m (€1.2m). It was announced today.

SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

Table with columns for Bond Type, Issuer, Maturity, and Price. Includes sections for STRAIGHTS, AMERICAN CUMULATIVE, CONVERTIBLES, and FLOATING RATE NOTES.

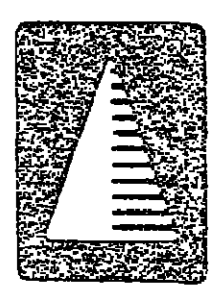


HOGG ROBINSON GROUP SOCIAL SECURITY PENSIONS ACT 1975

Do you and your employees understand this Act? Let us show you our "film" which: 1. explains the Act in simple terms 2. can be adapted to cover your own Pension Scheme 3. is acknowledged by those who have seen it, including Trade Unions, as one of the best of its kind.

The London Money Centre is built round the Pyramid.

The Pyramid is the symbol of one of the world's most influential market makers. Bankers Trust. Equally, it's your guarantee of a rapid, efficient and continuing service provided through the Bankers Trust London Money Centre. Direct access to a total money market service. Foreign exchange, Eurocurrency dealing, sterling instruments, CDs, the London Money Centre handles it all.



Bankers Trust Company

London Money Centre, 9 Queen Victoria Street, EC4P 4DB. Telephone: 01-236 5030. Telex: 888191/2.

BUSINESS AND INVESTMENT OPPORTUNITIES

READERS ARE RECOMMENDED TO TAKE APPROPRIATE PROFESSIONAL ADVICE BEFORE ENTERING INTO COMMITMENTS

Finance for Growing Companies

If you are a shareholder in an established and growing company and you, or your company, require between £50,000 and £1,000,000 for any purpose, ring David Wills, Charterhouse Development.

Investing in medium size companies as minority shareholders has been our exclusive business for over forty years. We are prepared to consider new investments in both quoted and unquoted companies currently making over £50,000 per annum pre tax profits.

CHARTERHOUSE
Charterhouse Development, 1 Paternoster Row, St Pauls, London EC4M 7DH. Telephone 01-348 3999.

A SUBSTANTIAL PRIVATE ELECTRONICS COMPANY

Is looking for expansion opportunities within the electronics manufacturing and distributing trades.

Reply to Box E.9704, Financial Times, 10, Cannon Street, EC4P 4BY.

ENGINEERING COMPANY WANTED

Progressive North of England Engineering Group with first class established reputation and profits record seeks to further diversify its interests within the mechanical engineering field and wishes to contact private companies, whilst selling and preferably manufacturing their own end product or equipment, who would like to join an expanding group of companies. Cash and management expertise available. Existing management retained.

Principals only. Write Box E.9756, Financial Times, 10, Cannon Street, EC4P 4BY.

CROWDSTOPPER!

Roll-up and event/press/teleshop, door-to-door, with your own tailor made mobile exhibition-office-showroom combination. Buy a reserved double decker complete with auxiliary electric power, refrigerator, air conditioning, brochure racks, confidence space, TV or video, kitchen, fitted bar and bank, rest room, all types of double deckers for promotions, advertising campaigns, route services.

Write to: Crowdstopper Ltd., 10, Cannon Street, London EC4P 4BY. Tel: 01-348 3999.

LIGHT ENGINEERING MANUFACTURER

with definite expansion prospects. A London Company manufacturing heat-exchange equipment for specialised customers at home and abroad and with a growing turnover as contract engineers initiating the design and manufacture of light cost-effective equipment can be purchased from the present owners for a sum negotiable around £100,000. Company has turnover £1m. full order book and established connections with well known customers. After 20 years effort, controlling directors wish to retire but would be prepared to consider consultancy for up to three years.

Replies from principals only please. Write Box E.9757, Financial Times, 10, Cannon Street, EC4P 4BY.

CASH FLOW PROBLEMS

RELEASE YOUR OWN CASH BY DISCOUNTING YOUR INVOICES

95% paid by return on approved accounts

Phone Bolton (0204) 693321
Telex 63415

MRS. BENNETT
Silverburn Finance (U.K.) Ltd.

BICYCLE HOME TRAINER

For use with any bicycle without alterations.

Low cost—High sales potential. Chain Stores and For Mail-order organisations selling bicycles interested in large quantities should contact us. Great Britain are invited to contact us, attention—

P. W. Seewer, Ziegelefeldstr. 25, 4600 Olsch, Switzerland.

SMALL GROUP OF COMPANIES IN PUBLISHING AND PRINTING

Two prestige publications with big potential, plus a business through-out Europe, and small printing business, £100,000, or would consider investment with directorship. Alternatively would sell copyrights to a publisher. Principals only.

Write Box E.9755, Financial Times, 10, Cannon Street, EC4P 4BY.

PUBLIC HOLDING COMPANY

wishes to acquire companies in the D. & S. Group.

Companies with minimum profit of £100,000 per annum with prime sites and retail planning permissions only of interest.

Principals only.

Write Box E.9759, Financial Times, 10, Cannon Street, EC4P 4BY.

YOUR OFFICE IN REGENT STREET

ADDFONE BUSINESS SERVICES

24-hour telephone answering
Luxury furnished private offices
Prestige business address
Telex, telegraphic, Xerox
50, REGENT STREET, W.1.
Day 01-734 9571 - Fax 01-734 5351

TAX HAVEN

Maximum total rate of tax 21%—no Capital Gains Tax—no Corporation Tax—no Inheritance Tax.

FACTORY 9,500 sq. ft. For Sale in the ISLE OF MAN

ALL SERVICES
2 miles from Douglas, £55,000 freehold. Leasehold £20,000. Freehold with £100,000 agreed tax losses.

Ramsay (0624) 812942

MERCHANT BUSINESS FOR SALE

PROFITS —£150,000 PLUS
N.T.A. —£600,000 PLUS

Principals only please.

Write Box E.9720, Financial Times, 10, Cannon Street, EC4P 4BY.

OVER 10,000 SCHOOLS AND EDUCATIONAL ESTABLISHMENTS CAN BE PURCHASED

Addresses and Mailing Service. Down House, 222, Shaftesbury Road, London WC2E 7RN.



Our business is merging your business. Successfully.

36 CHESHAM PLACE, LONDON SW1. 01-235 4551

FOR PERSONAL REASONS, WE ARE DISPOSING OF

Our substantial minority shareholding participation in a Geneva-based company with worldwide activity in commodities, international trade, and investment. The majority shareholder is one of the leading European industrial groups. Possibilities of large increase in activities and profits. Negotiations direct only or through a well established bank. Middle East capital welcomed.

Please write under No. F18-118050, Publicitas, CH-1211 Geneva 3

EXCEPTIONAL OPPORTUNITY

To acquire high class Shirtmakers and Menswear business due to Group reorganisation. Located in prime position in West End of London. Well established. Good management which would remain. Turnover in excess of £200,000.

Principals only write to Box E.9760, Financial Times, 10, Cannon Street, EC4P 4BY.

EXPORT: HOUSEHOLD WARES

U.K. Company with excellent contacts in Italy seeks range of household goods for export. Glass, plastics, ovenware, crockery and small electrical appliances. All price ranges considered.

Apply with brochures and export prices to: Deborah Morris, EMCO LTD., 10 Barley Mow Passage, London W4 4PH.

Establish in Canada/U.S.A!

Following the success of the first day, for the next one day, teach-ins illustrating the practical issues of intensive fish farming will be held at our Cotswold fish farm on Saturday, 30th April and Wednesday, 11th May, 1977. Details available from:

FIELD, STREAM & COVERT (ENGLAND) LTD., Fish Farming Managers, Engineers and Scientists, Meriden, Warwickshire. Tel: 067 55 2564.

CONTRACTORS DEPOT

required EAST LONDON/ESSEX/KENT by National Company FOR STORAGE OF PLANT AND EQUIPMENT.

Area: 1 to 2 Acres

Good road access essential. Alternatively, would consider purchase of suitable, covered premises.

Please reply to: Box K820, Walter Judd Limited, (Incorporated Practitioners in Advertising) 1a Bow Lane, London EC4M 9EJ.

DO YOU HAVE A MARKETING PROBLEM?

(Toys—Gifts—Market Garden Products)

The combined skills of our promotional techniques and strong sales force are available to achieve fairly rapid distribution of your products.

Write Box E.9753, Financial Times, 10, Cannon Street, EC4P 4BY.

PROPERTY INVESTMENT

Agents, buy simple funds for private purchases, seeks Blocks of Flats, Shops, Offices, Houses, small large, subject to immediate leasehold. Vacant/Tenanted, Ground Rent, London Home Counties areas in all districts. Legitimate, no "repossessed" disposal specialist, would like to communicate. Write Box E.9757, Financial Times, 10, Cannon Street, EC4P 4BY.

LIMITED COMPANY FORMED BY EXPERTS FOR CTS

READY MADE 680 COMPANY SEARCHES

EXPRESS CO. REGISTRATION LTD. 30, City Road, E.C.1 01-628 5431/51726 9936

COMPANY WANTED

If you are engaged in industry and make profits in excess of £100,000 p.a. and would like to join a Public Company, please write in strict confidence to the Chairman who will discuss the matter with you personally.

Write Box E.9709, Financial Times, 10, Cannon Street, EC4P 4BY.

ISLE OF MAN OFFSHORE TAX SAFEHOLD

Group the opportunities in a low tax area. We specialise in the formation of companies including business assistance, secretarial services, general agency work, and general incorporation including commercial loan structures.

Full details from J. C. Brown A.B. Write Box E.9746, Financial Times, 10, Cannon Street, EC4P 4BY.

FINANCE AVAILABLE TO PURCHASE

supplies and equipment. See Flyer. Plot 10, Box E.9752, Financial Times, 10, Cannon Street, EC4P 4BY.

PROGRESSIVE

engineering company founded in 1947 and incorporated in 1958 concerned in the manufacture of custom built fabrications, 50,000 sq. ft. Modern premises, plant and equipment seek to undertake contracts or co-operation on joint venture projects. First class staff. Situated 15 miles from London. North West Essex. Write Box E.9746, Financial Times, 10, Cannon Street, EC4P 4BY.

International Standard Electric Corporation

6% Sinking Fund Debentures Due 1987

Notice of Redemption

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of May 15, 1967, under which the above described Debentures were issued, \$4,480,000 principal amount of the said Debentures of the following distinctive numbers has been drawn by lot for redemption on May 15, 1977 (the "sinking fund redemption date") through the operation of the Mandatory Sinking Fund and Optional Sinking Fund provisions at 100% of principal amount thereof (the "redemption price"), together with accrued interest to the redemption date:

N.100 COUPON DEBENTURES BEARING THE PREFIX LETTER 'N'

5	1365	2302	3648	4868	6148	7270	8708	9824	11609	13137	15158	16537	18097	19439	21017	22823	24450	26883	27592	29023	30783	32188
6	1377	2364	3710	4930	6210	7332	8770	9886	11671	13209	15230	16609	18169	19511	21089	22905	24532	26965	27674	29105	30865	32270
7	1389	2376	3722	4942	6222	7344	8782	9898	11683	13221	15242	16621	18181	19523	21101	22917	24544	26977	27686	29117	30877	32282
8	1401	2388	3734	4954	6234	7356	8794	9910	11695	13233	15254	16633	18193	19535	21113	22929	24556	26989	27698	29129	30889	32294
9	1413	2400	3746	4966	6246	7368	8806	9922	11707	13245	15266	16645	18205	19547	21125	22941	24568	27001	27710	29141	30901	32306
10	1425	2412	3758	4978	6258	7380	8818	9934	11723	13261	15282	16661	18221	19563	21141	22957	24584	27017	27726	29157	30917	32322
11	1437	2424	3770	4990	6270	7392	8836	9950	11739	13277	15298	16677	18237	19579	21157	22973	24600	27033	27742	29173	30933	32338
12	1449	2436	3782	5002	6282	7404	8854	9964	11755	13293	15314	16703	18263	19605	21183	23000	24627	27060	27769	29200	30960	32365
13	1461	2448	3794	5014	6294	7416	8872	9978	11771	13309	15330	16719	18279	19621	21201	23018	24645	27078	27787	29218	30978	32383
14	1473	2460	3806	5026	6306	7428	8890	10002	11787	13325	15346	16735	18295	19637	21219	23036	24663	27096	27805	29236	31000	32403
15	1485	2472	3818	5038	6318	7440	8908	10018	11803	13341	15362	16751	18311	19653	21231	23052	24679	27108	27817	29246	31010	32418
16	1497	2484	3830	5050	6330	7452	8926	10034	11819	13357	15378	16767	18327	19669	21243	23068	24695	27125	27834	29260	31020	32430
17	1509	2496	3842	5062	6342	7464	8944	10050	11835	13373	15394	16783	18343	19685	21255	23084	24711	27142	27851	29270	31025	32442
18	1521	2508	3854	5074	6354	7476	8962	10066	11851	13389	15410	16799	18359	19701	21267	23100	24727	27159	27869	29280	31030	32454
19	1533	2520	3866	5086	6366	7488	8980	10082	11867	13405	15426	16815	18375	19717	21279	23116	24743	27176	27878	29290	31035	32466
20	1545	2532	3878	5098	6378	7500	9000	10098	11883	13421	15442	16831	18391	19733	21291	23132	24759	27192	27894	29300	31040	32478
21	1557	2544	3890	5110	6390	7512	9018	10114	11899	13437	15458	16847	18407	19751	21303	23148	24775	27208	27903	29310	31045	32490
22	1569	2556	3902	5122	6402	7524	9036	10130	11915	13453	15474	16863	18423	19767	21315	23164	24791	27224	27919	29320	31050	32502
23	1581	2568	3914	5134	6414	7536	9054	10146	11931	13469	15490	16879	18439	19785	21327	23180	24807	27232	27924	29330	31055	32514
24	1593	2580	3926	5146	6426	7548	9072	10162	11947	13485	15506	16895	18455	19801	21339	23196	24823	27240	27934	29340	31060	32526
25	1605	2592	3938	5158	6438	7560	9090	10178	11963	13501	15522	16911	18471	19817	21351	23212	24839	27248	27944	29350	31065	32538
26	1617	2604	3950	5170	6450	7572	9108	10194	11979	13517	15538	16927	18487	19833	21363	23228	24855	27256	27954	29360	31070	32550
27	1629	2616	3962	5182	6462	7584	9126	10210	11995	13533	15554	16943	18503	19849	21375	23244	24871	27264	27964	29370	31075	32562
28	1641	2628	3974	5194	6474	7596	9144	10226	12011	13549	15570	16959	18519	19865	21387	23260	24887	27272	27974	29380	31080	32574
29	1653	2640	3986	5206	6486	7608	9162	10242	12027	13565	15586	16975	18535	19881	21399	23276	24903	27280	27984	29390	31085	32586
30	1665	2652	3998	5218	6498	7620	9180	10258	12043	13581	15602	16991	18551	19897	21411	23292	24919	27288	27994	29400	31090	32598
31	1677	2664	4010	5230	6510	7632	9198	10274	12059	13597	15618	17007	18567	19909	21423	23308	24935	27296	28004	29410	31095	32610
32	1689	2676	4022	5242	6522	7644	9216	10290	12075	13613	15634	17023	18583	19925	21435	23324	24951	27304	28014	29420	31100	32622
33	1701	2688	4034	5254	6534	7656	9234	10306	12091	13629	15650	17039	18599	19941	21447	23340	24967	27312	28024	29430	31105	32634
34	1713	2700	4046	5266	6546	7668	9252	10322	12107	13645	15666	17055	18615	19957	21459	23356	24983	27320	28034	29440	31110	32646
35	1725	2712	4058	5278	6558	7680	9270	10338	12123	13661	15682	17071	18631	19973	21471	23372	25000	27328	28044	29450	31115	32658
36	1737	2724	4070	5290	6570	7692	9288	10354	12139	13677	15698	17087	18647	19991	21483	23388	25016	27336	28054	29460	31120	32670
37	1749	2736	4082	5302	6582	7704	9306	10370	12155	13693	15714	17103	18663	20007	21495	23404	25032	27344	28064	29470	31125	32682
38	1761	2748	4094	5314	6594	7716	9324	10386	12171	13709	15730	17119	18679	20023</								

BOOKS

Torn roots

BY C. P. SNOW

A Boy in Your Situation by Charles Hannam. Andre Deutsch, £3.25, 216 pages

This book is among other things one of the most exacting of early adolescence yet written, so unsentimental and precise that a good many men will recognise fragments of themselves at 12. It is an autobiography which takes the author back to the first years of puberty. Most of it might have been set in England or America. But it wasn't. It happened in Nazi Germany, from where the author was sent away in 1938, and the last scenes take place in a school in England. The publishers are marketing it as a children's book but it has universal appeal.

Charles Hannam's parents in his autobiography are given the surname of Hartland, but that is likely to be an invention. His father was a Jewish banker in Essen, well-to-do, though not as rich as relatives who owned another and larger Hartland bank in the same town. Hannam's family were dutiful, industrious members of the German Jewish upper-middle class, in many ways as much German as Jewish, or more so. We find that the family keep the bare minimum of Jewish observances, rather as some wealthy Jewish families long established in England did at the same period. They eat ham and in a robust Jewish fashion call it kosher ham. Before 1933, when the author is seven, they preserve the essential observances out of piety, not faith, just as some of their Rhine-land neighbours might fake synagogue attendance to keep their jobs in 1938, when the other Hartlands and the Rabbi have suddenly and without a word to their relatives, fled from Germany. Hannam's father felt it obligatory to become head of the Jewish community. He sent his children, Hannam and a sister six years older, to England and stayed behind himself. He was a strong and admirable character, and that decision cost him his life in a concentration camp.

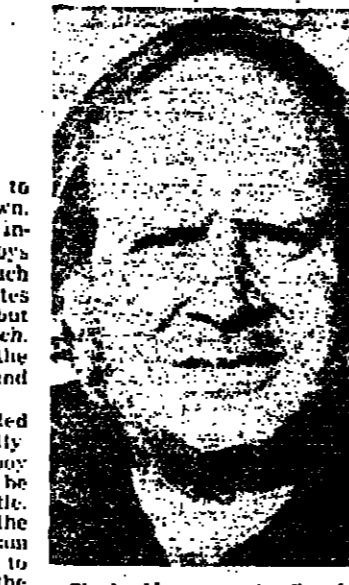
The young Hannam showed the development of a similar strength. For years in his childhood, even after Hitler came to power, he didn't realise that there was anything special about his own going around him. Neighbours were friendly. Aryan shopkeepers were affable, glad of the rich Hartlands' custom. Hannam was sent to the best gymnasium in the town. His father had money and influence, and a few Jewish boys could still be admitted to such a school. Some of his classmates made anti-Semitic remarks, but not enough to worry him much. He was more occupied with the private and universal hopes and fears of boyhood.

Most of the masters accepted him, not warmly, but correctly. In your situation, had to be extra careful. Hence the title. But the curious feature of the period 1933-38, when Hannam was progressing from seven to twelve, is how through the boy's eyes it didn't seem fatally threatened. He sometimes heard low-voiced conversations between his father and prosperous Jewish friends. Yet even they seem not to have realised completely what was going to happen to them. They were, of course, cut off from foreign news. They couldn't read *Time* magazine, which gave news of the events in England and France. If the senior Hartlands had heard what we did, presumably many would have fled to Germany in the mid-1930s.

Meanwhile young Hannam went on with his gymnasium education. He didn't enjoy the school, not making friends (the atmosphere was getting chillier) and perhaps feeling more acutely that he was physically inept. At this stage he was overfed, though later, by a pleasing irony, he came to like a sturdy, craggy specimen of Nordic manhood. He did moderately well at his academic work, and his reports were marked with what seems to have been bureaucratic fairness. All subjects were "satisfactory" except for gym, which, since he was normally bad at gym, cannot be held against his instructors.

Not long after the Crystal Night, his father despatched his daughter to become a maid in an English home, and young Hannam to a refugee hostel at Ramsgate. His father couldn't get money out to him, and none of the other boys had any. On the whole, he had a fairly good time at Ramsgate. It was a treat, almost a revelation, to make friends. He didn't learn much English, since the boys were all German-speaking. Most of them seem to have been distinctly unadaptable and grumbled a good deal at the differences from what they were used to. Perhaps all boys at that age would have done so. They were deeply preoccupied about the phenomena associated with wanting (masturbation) still a mystery to the young. In that matter they were not unlike other boys.

In 1940 the hostel was closed down (presumably for security reasons) and the boys were transferred to a camp in the countryside. That oughtn't to have been so bad, but the camp was attached to an approved school, and now the refugees did have something to grumble about. The English boys from the approved school were not the most congenial of fellow-sufferers. Hannam, who as a grown man has a benevolent attitude to other humans, is not sentimental about juvenile communists, English or other, and he has never had a very high opinion of the English academic standards, a cultivated headmaster, much flexibility for bright pupils. Hannam, in spite of English still defective, was allowed to accelerate his School Certificate (O levels) alongside another clever refugee. Hannam was treated with good sense and often kindness. He rapidly assimilated himself into this country. He spent four years in the army, and is now a lecturer at Bristol University. His whole story, of which one believes each statement, does not seem to have been done a little, shall we let ourselves say, to the country which is now his own.



Charles Hannam—schoolboy in Hitler's shadow

Dylan's long night

BY ANTHONY CURTIS

Dylan Thomas by Paul Ferris. Hodder and Stoughton, £7.50, 399 pages

If part of the aim was to explode the legend of Thomas the Marxist, introduced on the American magazine circuit, then the book does not do an extended piece of the job. The portrait is not one-sided, but the legend all that remains, surely. Inevitably, the poems were in the hands of the poet's friends after his death in 1952 and those friends wrote the first books about him. Naturally they were indulgent to his weaknesses. They after all had him the fivers and imposed the vault from the carpet when he was alive. But what matters now is not the life-time of insanity, he lies, the audacity, the factiveness, the insecurity, the brilliant mad but the work, and in the last analysis, the work.

Ferris agrees on the fact that Thomas's first published poem was a draft of a poem for a magazine. He shows how much this son of a frustrated schoolmaster wanted to be a poet. He shows him in his late twenties, a poet for a magazine, and in the war service. So much for the truthfulness. For the rest he is often idle and quite the same thing as being indolent in the case of a poet, and he was a chronic non-composer but you do not know that until you do that as any critic or editor will tell you. On the other hand he did steadily produce work of marvellous quality over which he sweated blood. There are dozens of drafts of poems, and a few known poems of Thomas to testify to his industry and consciousness of the craft side of the poet's art.

Dylan Thomas spent his whole life doing what he wanted to do, an artist's life. He was the greatest he ever came to be, as when he and C. MacLennan-Poss, the writer of army stories, were working together producing film scripts, some of which have been published. He made no bones about needing the support of moneyed friends or patrons. "A Portrait of the Artist as a Young Man" might be a subtitle for his biography. Here he would seem to have been modelling himself on Joyce who was one of his patrons, as that of Gielgud, he became the presiding genius of all sorts of other ways. But Joyce



Dylan Thomas—detail from a painting by Augustus John

behaved with dignity to his patrons and he did not complicate matters by having affairs with them. Dylan did just that the whole time. Ferris catalogues his friendships from Pamela Hansford Johnson, his first love in the 1930s, down to various ladies in the U.S. during his poetry-reading tours; the latter were important, if that is the word I want, with his marriage to Caitlin, the long-suffering, short-tempered and sharp-tongued spouse.

Where he differed from Joyce was his residence in his native land, in his drinking-pugs which he drank his dedication in the end, and finally in being an early victim of the media. Joyce did make one record but it never topped the charts as have Dylan's since his death. He became a performer, a declaimer of his own work, and that of other poets, in a voice as imitable and as transfixing as that of Gielgud. He became the presiding genius

Crimes

BY WILLIAM WEAVER

The Schoolmaster by W. J. Burley. Gollancz, £3.75, 160 pages

Mr. Burley's Inspector Wycliffe novels, justly successful, have already established him as a leading exponent of the crime novel to-day. Now he has initiated another series, each to deal with a specific human problem. The failure this time is guilt, (hardly an unfamiliar emotion in detective fiction), but this expected premise is originally handled. A stuffy schoolmaster is suspected of a crime. As the police investigate it, the suspect himself, to investigate his own past and, in it, another crime, which has haunted, indeed dominated, his life. The small cast of characters is totally credible, set against an equally credible background of school, home, and a sordid rooming-house.

Waiting for Thursday by Hamilton Johnson. Collins, £2.95, 196 pages

A sound procedural story by a former police inspector. Terrorist want to assassinate a judge, and to carry out their plan, they have to blackmail his clerk. The clerk's wife is therefore kidnapped. In the space of five chapters, the author builds a double suspense: we want to know whether or not the judge will be killed (and with what means), and we also want to know the outcome of half-a-dozen marginal stories, all terms, humanly skilful plot, nice, neat writing.

Return Load by Douglas Rutherford. Collins, £2.95, 250 pages

Bob Chester, Mr. Rutherford's hero, is a juggernaut driver, and so is his wife Sally. With their little girl and their huge articulated lorry they set off to deliver a load in southern Italy. The book is a thriller, but the Chesters are blackmailed into driving a mysterious return-load to Belgium. Mr. Rutherford has clearly done a great deal of homework, and at times his erudition gets in the way of his characters can hardly shift gears without giving us a manual-like lesson in the care and feeling of vehicles. Too bad, because the story is persuasive and—especially in the last chapters—gripping.

Appearance of Evil by James Morice. Constable, £3.50, 218 pages

The trouble about piling up a lot of fascinating complications in the first three-quarters of a novel is that, in the final pages, the author has to unravel the tangled web. Mr. Anderson's web is splendidly tangled and, reader is hurled from the U.S. provinces to New York to London to Bath. But the denouement is necessarily rapid, and the characters can hardly shift gears without giving us a manual-like lesson in the care and feeling of vehicles. Too bad, because the story is persuasive and—especially in the last chapters—gripping.

Murder in Mimicry by Anne Morice. Macmillan, £3.25, 192 pages

Miss Morice's irrepressible heroine, the actress Tessa Crichton, certainly has a remarkable talent for finding herself in the middle of murder. This time she is given a good supporting role in a play which is to open at the Kennedy Centre in Washington. The cast is small and choice, with several likely candidates for the role of murderer, and of murderer's wife. A weary, worldly-wise cop helps in the solution, and Tessa's audacious play-writing cousin Toby acts as an endearing cynical confidant.

Last Ditch by Ngaio Marsh. Collins, £3.50, 277 pages

Roderick and Troy Alleva have this son, Ricky, a young dandy who wants to try his hand at a novel. He goes to a Channel Island during vacation and falls in with some very brittle company, the Pharamond family, straight out of Noel Coward. Before he knows it, Ricky is following (somewhat clumsily) in his father's footsteps. Dame Ngaio's practised hand guides the procedure, with a large and varied array of characters and pin-point accuracy in the setting.

Cruel as the Grave by Helen McCloy. Gollancz, £3.75, 182 pages

The Party Hearst story inspired this one, but Helen McCloy has made liberal use of her own fertile imagination. Particularly effective in her picture of the Underground counter-culture of New York's East Village. A skilfully-paced elegantly-written story.

Blood count

BY DR. DAVID CARRICK

The Body is the Hero by Ronald T. Glasser, M.D. Collins, £1.95, 248 pages

The bewildered doctor made a dash for the laboratory. The patient's blood serum was found to clump red cells of all types which meant that one thing: her body was manufacturing antibodies prepared to do battle with all blood groups. The year 1939 was not only memorable for the beginning of the Second World War, it was a year which marked a momentous medical happening when the very future of blood transfusions was in jeopardy. In that year, in an American hospital ward, a female patient was receiving a seemingly straightforward blood transfusion. Straightforward because the doctors were absolutely confident that they were transfusing the correct blood group to the patient. After all, the four major groups, A, B, AB and D, had been identified by the Austrian scientist, Karl Landsteiner, not fewer than 27 years before and had overcome all the old perils associated with the process.

By 1939 most doctors were totally confident in the technique. True, occasional serious reactions were reported, but it was easy to turn them down and attribute them to the carelessness or faulty technique of a few. But no possibility of error existed in the case of the woman in question. Yet, within a few minutes of receiving an apparently perfectly matched transfusion, she collapsed with all the signs and symptoms of reaction to non-compatible blood. It was only through heroic efforts by the hospital staff that she survived, something which, apart from being of supreme importance to the patient, made a great medical advance possible. Having eliminated the possibility of all known error areas,

problems, the vague realization of a disturbing discovery. The patient's blood serum was found to clump red cells of all types which meant that one thing: her body was manufacturing antibodies prepared to do battle with all blood groups. The year 1939 was not only memorable for the beginning of the Second World War, it was a year which marked a momentous medical happening when the very future of blood transfusions was in jeopardy. In that year, in an American hospital ward, a female patient was receiving a seemingly straightforward blood transfusion. Straightforward because the doctors were absolutely confident that they were transfusing the correct blood group to the patient. After all, the four major groups, A, B, AB and D, had been identified by the Austrian scientist, Karl Landsteiner, not fewer than 27 years before and had overcome all the old perils associated with the process.

By 1939 most doctors were totally confident in the technique. True, occasional serious reactions were reported, but it was easy to turn them down and attribute them to the carelessness or faulty technique of a few. But no possibility of error existed in the case of the woman in question. Yet, within a few minutes of receiving an apparently perfectly matched transfusion, she collapsed with all the signs and symptoms of reaction to non-compatible blood. It was only through heroic efforts by the hospital staff that she survived, something which, apart from being of supreme importance to the patient, made a great medical advance possible. Having eliminated the possibility of all known error areas,

Domestic hiss

BY ISABEL QUIGLY

Marry Me by John Uppike. Andre Deutsch, £3.50, 303 pages

Love's Gravity by Per Westberg. Translated by Ann Hennig. Souvenir Press, £1.95, 359 pages

Kalenjalag by Robert Brain. Faber and Faber, £3.95, 138 pages

Sun City by Tove Jansson. Translated by Thomas Teal. Hutchinson, £3.50, 160 pages

The Watsons by Jane Austen and Another. Peter Davies, £3.90, 295 pages

For dealing with domesticity, there's no one like John Uppike, the main epithet for him is "domestic" but domestic, Larry Lee is about family life first, its disruption through love affairs second. Ruth and Jerry, Sally and Richard, the Conants and the Mathiases, are neighbours and long-term friends in Connecticut, with three small children apiece. Sally and Jerry are in love ("in love"—what does it mean? The state is examined from so many angles it achieves the glitter and many-sidedness of a crystal. Ruth and Richard, though no one else knows it, have been lovers. The rest is in-filling with domesticity and dialogue; domesticity that assumes, though it doesn't often get, Adeltly, a way of life that posits marriage as a social experiment. The Conants have girlfriends. Little children, and Jerry tells his daughter when she asks if Mr. Mathias is his girlfriend. She then tells him that Mr. Mathias is Jerry's friend. Jerry laughs at the absurdity. And he goes on laughing, never noticing. The time is the early 1960s, the routine, affairs notwithstanding, extremely straight and unpretentious. Conants, Mathiases and their friends meet for picnics at school, for Christmas parties and Greek dancing. There's church for some of the parents, Sunday school and night prayers for their children. Meals, dressing, tears, bath-time, bedtime—nothing is left out. The book is inexorably on the fact that all this banal repetitive detail keeps you reading as if it were the most thrilling of adventures, the most tantalising of conundrums.



John Uppike—story of marital misunderstandings

is a measure, of course, of Uppike's skill, of the marvellous fluidity not just of his language but of his reactions, his presentation of people.

For he exemplifies perfectly the fact—so important in fiction about needing the support of moneyed friends or patrons. "A Portrait of the Artist as a Young Man" might be a subtitle for his biography. Here he would seem to have been modelling himself on Joyce who was one of his patrons, as that of Gielgud, he became the presiding genius of all sorts of other ways. But Joyce

end of his manuscript—a diary letter of his beloved twin-sister at home. He starts as a privileged hostage and ends as the tribe's evil saviour, his crack-up mental and physical, is described in hysterical detail.

Crack-up, through age this time, is the subject of *Sun City* as well. Tove Jansson is best known for her children's stories about some Finnish trolls made the new OED supplement (see), a cross between Hobbits and Wombles, though a touch more northerly than either; but in *Sun City* she goes south and west, to a town in Florida where the old go to die and the young come to live, and where the young, one comes to take its quality in sips, from moment to moment and page to page, startled sometimes by a phrase, an image, an apprehension, in present of his social preoccupations and far-flung interests. Westberg is at his best in detail, describing the intuitive moment, the fleeting vision, the sensuality almost lost in the making.

Kalenjalag, which is not a translation, reads almost more like one than that. It is because it tries to catch the style of a German writing about 30 years ago. This first novel by an anthropologist is gritty, light-hearted, fearsome and full of meat (anthropological information about Africa, much of it terrifying, factually as well as atmospherically), a story of danger gradually accumulating, ending in the German's death and the

Top terrorist

BY STEWART DALBY

The Carlos Complex: a pattern of violence by Christopher Dobson and Ronald Payne. Hodder and Stoughton, £3.50, 294 pages

Carlos, the Terrorist or Lillith Ramirez Sanchez to give him his proper name, is a fascinating subject. While the nature of his trade would seem to demand the utmost discretion and secrecy, he is a blatant publicist. Vain to the point of caricature, he wore a long white raincoat and a beret for the infamous kidnapping of eleven Arab oil ministers in Vienna at the end of 1975. According to Payne and Dobson's book, he took to addressing Sheikh Zaki Yamani, the Saudi Arabian Oil Minister, whom he kidnapped almost like a Mexican bandit around the turn of the century vintage.

He is said to have gone through mental torture because of the fatness which he still retains. He is thought to put women off because his large lips make him drool.

Yet central to his operation has been his Svezgali-like obsession over a number of girls whom he has provided him with safe houses, and other amenities in various capitals. His earliest forays in terrorism—in his native Venezuela—were disasters. Yet he is still at large, has become rich through ransom, has pulled off some of the most

spectacular and bloody acts of terrorism in recent years, is a cold-blooded murderer and is really not quite like anyone in his particularly grisly line of business.

Unlike other recent books on Carlos, of which Colin Smith's *Carlos: Portrait of a Terrorist* is so far the best, Payne's and Dobson's does not attempt to build up a character study, but the thread with which to make the book plots the relationships between the Russian KGB, the Cuban DGI and the violent Palestinian groups.

But one is left in the end with the feeling that the nature of Carlos is rather too skilfully sketched in. To be sure there are some keen shafts of insight. For example after his dramatic escape from a Paris apartment after shooting four men, the authors say:

"Undoubtedly, it was the flexibility and the speed of decision shown by Carlos which saved him and the remains of his network. It is this quick thinking and straight shooting which makes him despite his many weaknesses and his ineffable vanity into a formidable terrorist."

Yet the picture is incomplete. Colin Smith in his book found it difficult to get really close to Carlos because there is only a

Literary A to Z

A new work of reference The Oxford Literary Guide to the British Isles by Dorothy Eagie and Hilary Carnell (Oxford £4.95, 413 pages) has just appeared. It contains an alphabetical list of place-names with entries on their literary associations; thus, under "Preston" we read about Francis Thompson and under "St. David's" about Giralduz Cambriensis though not also about D. K. Broster's *Ships in the Bay!* The huge London entry is subdivided into boroughs and those on Oxford and Cambridge into colleges. There is also a list of authors and a map-section at the back. Expertly dippled and serenely dignified, here is something of a bargain for the bookish traveller around Britain.

The Final Programme by Michael Moorcock. Allison and Busby, £3.95, 168 pages

A Cure for Cancer by Michael Moorcock. Allison and Busby, £3.50, 256 pages

The English Assassin by Michael Moorcock. Allison and Busby, £4.50, 254 pages

The Conditions of Muzak by Michael Moorcock. Allison and Busby, £4.50, 313 pages

"All art constantly aspires towards the condition of music," Pater wrote. The title of the book with which Michael Moorcock completes the adventures of Jerry Cornelius explains something of what he is up to. In *The Final Programme*, Jerry Cornelius begins as a young person's James Bond. Bond however fantastic his adventures, remains a grey Establishment

All-purpose human

BY B. A. YOUNG

The Final Programme by Michael Moorcock. Allison and Busby, £3.95, 168 pages

A Cure for Cancer by Michael Moorcock. Allison and Busby, £3.50, 256 pages

The English Assassin by Michael Moorcock. Allison and Busby, £4.50, 254 pages

The Conditions of Muzak by Michael Moorcock. Allison and Busby, £4.50, 313 pages

square; out Cornelius, described with similar partisanship, is aimed at the pop generation. When we first meet him he has "long, fine black hair that flowed to below his shoulders. He wore a black, double-breasted car coat and dark grey trousers. His tie was of black wool and his white shirt had a high collar." His shoes were high-heeled and his radio was playing Zoot Money's *Zoot's Suite* as he talked, in a friendly, conversational way, with Professor Hira, an Indian physicist with whom he was currently in love.

By the end of the book he has met with the lovely Miss Brunner to become a heronaphorite; but by the start of *A Cure for Cancer* he is himself again, only coal-black, with milk-white hair, and wearing silk suits and wide, coloured ties. During *The English Assassin* he lives semi-conscious in a coffin while the action is maintained by his constant associates—his

The Oxford Literary Guide to the British Isles

Edited by Dorothy Eagle and Hilary Carnell

If your jaunts and holidays have a way of turning into literary pilgrimages, *The Oxford Literary Guide to the British Isles* is your book. It's an A-Z of the literary associations of England, Wales, Scotland and Ireland, abounding with quotations and anecdotes from and about authors from Bede to Tolkien. Opening hours are given where applicable, and specially drawn maps help you find your way.

480pp £3.95

Oxford University Press

WALL STREET OVERSEAS MARKETS + FOREIGN EXCHANGES

Early firmness on GNP report

BY OUR WALL STREET CORRESPONDENT

A FIRM trend prevailed on Wall Street today, encouraged by a Government report that inflation-adjusted U.S. Gross National Product grew a seasonally-adjusted 3.2 per cent in the first quarter.

Closing prices and market reports were not available for this edition.

At mid-day the Dow Jones Industrial Average stiffened 0.34 to 833.22, while the NYSE All Common Index gained 2 cents to 102.22. Trading volume expanded 739,000 shares to 10,322,000, compared with noon yesterday.

While the GNP report provides further proof of continuing economic improvement, analysts said investors are preoccupied with President Carter's Energy Legislation to be introduced in Congress to-night.

Bucking the general trend Franklin Mint fell \$4 to \$184, despite slightly higher first-quarter earnings. It said its new subscriptions and orders lagged behind expectations and may have some effect on profit margins.

Borden rose \$1 to \$34 on higher first-quarter earnings plus a raised dividend.

Johns-Manville put on \$1 to \$55, also on higher net earnings.

Reynolds Metals eased \$1 to \$41.2 after reporting a decline in first-quarter earnings. It also plans a stock offering.

Heublein were off \$1 on lower first-quarter net earnings.

Braun International put on \$1 to \$93.5 after reporting a decline in first-quarter earnings. It also plans a stock offering.

Richardson-Merrell fell \$1 to \$21.5, upon \$1.1 to \$31 and Getty Oil \$11 to \$33.

AMERICAN SE Market Value Index gained 0.34 to 112.74. Federal Resources were up \$1 to \$77 and Kaiser Industries \$1 to \$161.

Dollar improves

NEW YORK, April 20.

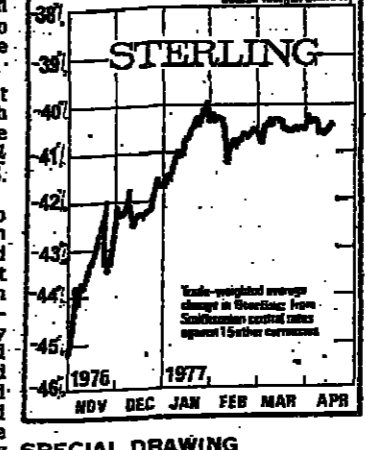
The U.S. dollar gained ground with the three-month discount against most major currencies in the dollar narrowing to the foreign exchange market yesterday, although the French franc and Canadian dollar tended to move against the general trend.

The dollar was steady in terms of the dollar in quiet trading. The Kruggerand's premium over its gold content narrowed to 2.95 per cent from 2.06 per cent for domestic gold bars, but widened to 3.27 per cent from 3.06 per cent in the international market.

Gold Bullion (London) \$1481.1491 \$1501.1491
 Gold Bars (London) \$1481.1491 \$1501.1491
 Morningstar \$1481.1491 \$1501.1491
 Morningstar \$1481.1491 \$1501.1491

Gold Coins (London) \$1481.1491 \$1501.1491
 Kruggerand \$1481.1491 \$1501.1491
 New York \$1481.1491 \$1501.1491
 Old South \$1481.1491 \$1501.1491

Gold Coins (London) \$1481.1491 \$1501.1491
 Kruggerand \$1481.1491 \$1501.1491
 New York \$1481.1491 \$1501.1491
 Old South \$1481.1491 \$1501.1491



TUESDAY'S ACTIVE STOCKS

Stock	Change
Public Serv. Colorado	1.25
Chrysler	1.00
Chrysler	1.00
Ford Motor	1.00
General Motors	1.00
IBM	1.00
AT&T	1.00
AT&T	1.00
AT&T	1.00
AT&T	1.00

OTHER MARKETS

Canada better

Canadian Stock Markets also turned slightly better in light trading yesterday morning.

The Metals and Minerals Index rose 0.1 to 120.0.

With President Carter's Energy Legislation to be introduced in Congress to-night.

INDICES

NEW YORK - DOW JONES

Index	Apr 19	Apr 20	Apr 21	High	Low	High	Low
Industrial	833.22	833.22	833.22	833.22	833.22	833.22	833.22
HomeBldg	112.74	112.74	112.74	112.74	112.74	112.74	112.74
Transport	102.22	102.22	102.22	102.22	102.22	102.22	102.22
Utilities	108.51	108.51	108.51	108.51	108.51	108.51	108.51
Leading Ind	153.10	153.10	153.10	153.10	153.10	153.10	153.10

STANDARD AND POORS

Index	Apr 19	Apr 20	Apr 21	High	Low	High	Low
Industrial	112.74	112.74	112.74	112.74	112.74	112.74	112.74
HomeBldg	102.22	102.22	102.22	102.22	102.22	102.22	102.22
Transport	108.51	108.51	108.51	108.51	108.51	108.51	108.51
Utilities	102.22	102.22	102.22	102.22	102.22	102.22	102.22
Leading Ind	153.10	153.10	153.10	153.10	153.10	153.10	153.10

OVERSEAS SHARE INFORMATION

NEW YORK

Stock	Apr 19	Apr 20	Apr 21	High	Low	High	Low
Johnson & Johnson	42.75	43.75	43.75	43.75	43.75	43.75	43.75
Johnson & Johnson	42.75	43.75	43.75	43.75	43.75	43.75	43.75
Johnson & Johnson	42.75	43.75	43.75	43.75	43.75	43.75	43.75
Johnson & Johnson	42.75	43.75	43.75	43.75	43.75	43.75	43.75
Johnson & Johnson	42.75	43.75	43.75	43.75	43.75	43.75	43.75

FOREIGN EXCHANGES

City	Rate
New York	94.17
London	1.75
Paris	165.50
Frankfurt	1.75
Zurich	1.75
Stockholm	1.75
Oslo	1.75
Geneva	1.75
Basel	1.75
Brussels	1.75
Amsterdam	1.75
Madrid	1.75
Bombay	1.75
Calcutta	1.75
Rangoon	1.75
Singapore	1.75
Manila	1.75
Cebu	1.75
Batavia	1.75
Sourabaya	1.75
Yokohama	1.75
Tokyo	1.75
Osaka	1.75
Kobe	1.75
Nagasaki	1.75
Fukuoka	1.75
Sapporo	1.75
Hiroshima	1.75
Kyoto	1.75
Beijing	1.75
Tientsin	1.75
Shanghai	1.75
Hong Kong	1.75
Guangzhou	1.75
Shenzhen	1.75
Qingdao	1.75
Jinan	1.75
Harbin	1.75
Chengde	1.75
Xi'an	1.75
Lanzhou	1.75
Urumqi	1.75
Kashgar	1.75
Lhasa	1.75
Delhi	1.75
Mumbai	1.75
Chennai	1.75
Bangalore	1.75
Hyderabad	1.75
Jaipur	1.75
Lucknow	1.75
Patna	1.75
Dispur	1.75
Guwahati	1.75
Shillong	1.75
Imphal	1.75
Dehra Dun	1.75
Roorkee	1.75
Meerut	1.75
Aligarh	1.75
Mathura	1.75
Delhi	1.75
Jaipur	1.75
Bikaner	1.75
Jodhpur	1.75
Udaipur	1.75
Varanasi	1.75
Allahabad	1.75
Lucknow	1.75
Patna	1.75
Dispur	1.75
Guwahati	1.75
Shillong	1.75
Imphal	1.75
Dehra Dun	1.75
Roorkee	1.75
Meerut	1.75
Aligarh	1.75
Mathura	1.75
Delhi	1.75
Jaipur	1.75
Bikaner	1.75
Jodhpur	1.75
Udaipur	1.75
Varanasi	1.75
Allahabad	1.75
Lucknow	1.75
Patna	1.75
Dispur	1.75
Guwahati	1.75
Shillong	1.75
Imphal	1.75
Dehra Dun	1.75
Roorkee	1.75
Meerut	1.75
Aligarh	1.75
Mathura	1.75
Delhi	1.75
Jaipur	1.75
Bikaner	1.75
Jodhpur	1.75
Udaipur	1.75
Varanasi	1.75
Allahabad	1.75
Lucknow	1.75
Patna	1.75
Dispur	1.75
Guwahati	1.75
Shillong	1.75
Imphal	1.75
Dehra Dun	1.75
Roorkee	1.75
Meerut	1.75
Aligarh	1.75
Mathura	1.75
Delhi	1.75
Jaipur	1.75
Bikaner	1.75
Jodhpur	1.75
Udaipur	1.75
Varanasi	1.75
Allahabad	1.75
Lucknow	1.75
Patna	1.75
Dispur	1.75
Guwahati	1.75
Shillong	1.75
Imphal	1.75
Dehra Dun	1.75
Roorkee	1.75
Meerut	1.75
Aligarh	1.75
Mathura	1.75
Delhi	1.75
Jaipur	1.75
Bikaner	1.75
Jodhpur	1.75
Udaipur	1.75
Varanasi	1.75
Allahabad	1.75
Lucknow	1.75
Patna	1.75
Dispur	1.75
Guwahati	1.75
Shillong	1.75
Imphal	1.75
Dehra Dun	1.75
Roorkee	1.75
Meerut	1.75
Aligarh	1.75
Mathura	1.75
Delhi	1.75
Jaipur	1.75
Bikaner	1.75
Jodhpur	1.75
Udaipur	1.75
Varanasi	1.75
Allahabad	1.75
Lucknow	1.75
Patna	1.75
Dispur	1.75
Guwahati	1.75
Shillong	1.75
Imphal	1.75
Dehra Dun	1.75
Roorkee	1.75
Meerut	1.75
Aligarh	1.75
Mathura	1.75
Delhi	1.75
Jaipur	1.75
Bikaner	1.75
Jodhpur	1.75
Udaipur	1.75
Varanasi	1.75
Allahabad	1.75
Lucknow	1.75
Patna	1.75
Dispur	1.75
Guwahati	1.75
Shillong	1.75
Imphal	1.75
Dehra Dun	1.75
Roorkee	1.75
Meerut	1.75
Aligarh	1.75
Mathura	1.75
Delhi	1.75
Jaipur	1.75
Bikaner	1.75
Jodhpur	1.75
Udaipur	1.75
Varanasi	1.75
Allahabad	1.75
Lucknow	1.75
Patna	1.75
Dispur	1.75
Guwahati	1.75
Shillong	1.75
Imphal	1.75
Dehra Dun	1.75
Roorkee	1.75
Meerut	1.75
Aligarh	1.75
Mathura	1.75
Delhi	1.75
Jaipur	1.75
Bikaner	1.75
Jodhpur	1.75
Udaipur	1.75
Varanasi	1.75
Allahabad	1.75
Lucknow	1.75
Patna	1.75
Dispur	1.75
Guwahati	1.75
Shillong	1.75
Imphal	1.75
Dehra Dun	1.75
Roorkee	1.75
Meerut	1.75
Aligarh	1.75
Mathura	1.75
Delhi	1.75
Jaipur	1.75
Bikaner	1.75
Jodhpur	1.75
Udaipur	1.75
Varanasi	1.75
Allahabad	1.75
Lucknow	1.75
Patna	1.75
Dispur	1.75
Guwahati	1.75
Shillong	1.75
Imphal	1.75
Dehra Dun	1.75
Roorkee	1.75
Meerut	1.75
Aligarh	1.75
Mathura	1.75
Delhi	1.75
Jaipur	1.75
Bikaner	1.75
Jodhpur	1.75
Udaipur	1.75
Varanasi	1.75
Allahabad	1.75
Lucknow	1.75
Patna	1.75
Dispur	1.75
Guwahati	1.75
Shillong	1.75
Imphal	1.75
Dehra Dun	1.75
Roorkee	1.75
Meerut	1.75
Aligarh	1.75
Mathura	1.75
Delhi	1.75
Jaipur	1.75
Bikaner	1.75
Jodhpur	1.75
Udaipur	1.75
Varanasi	1.75
Allahabad	1.75
Lucknow	1.75
Patna	1.75
Dispur	1.75
Guwahati	1.75
Shillong	1.75
Imphal	1.75
Dehra Dun	1.75
Roorkee	1.75
Meerut	1.75
Aligarh	1.75
Mathura	1.75
Delhi	1.75
Jaipur	1.75
Bikaner	1.75
Jodhpur	1.75
Udaipur	1.75
Varanasi	1.75
Allahabad	1.75
Lucknow	1.75
Patna	1.75
Dispur	1.75
Guwahati	1.75
Shillong	1.75
Imphal	1.75
Dehra Dun	1.75
Roorkee	1.75
Meerut	1.75
Aligarh	1.75
Mathura	1.75
Delhi	1.75
Jaipur	1.75
Bikaner	1.75
Jodhpur	1.75
Udaipur	1.75
Varanasi	1.75
Allahabad	1.75
Lucknow	1.75
Patna	1.75
Dispur	1.75
Guwahati	1.75
Shillong	1.75
Imphal	1.75
Dehra Dun	1.75
Roorkee	1.75
Meerut	1.75
Aligarh	1.75
Mathura	1.75
Delhi	1.75
Jaipur	1.75
Bikaner	1.75
Jodhpur	1.75
Udaipur	1.75
Varanasi	1.75
Allahabad	1.75
Lucknow	1.75
Patna	1.75
Dispur	1.75
Guwahati	1.75
Shillong	1.75
Imphal	1.75
Dehra Dun	1.75
Roorkee	1.75
Meerut	1.75
Aligarh	1.75
Mathura	1.75
Delhi	1.75
Jaipur	1.75
Bikaner	1.75
Jodhpur	1.75
Udaipur	1.75
Varanasi	1.75
Allahabad	1.75
Lucknow	1.75
Patna	1.75
Dispur	1.75
Guwahati	1.75
Shillong	1.75
Imphal	1.75
Dehra Dun	1.75
Roorkee	1.75
Meerut	1.75
Aligarh	1.75
Mathura	1.75
Delhi	1.75
Jaipur	1.75
Bikaner	1.75
Jodhpur	1.75
Udaipur	1.75
Varanasi	1.75
Allahabad	1.75
Lucknow	1.75
Patna	1.75
Dispur	1.75
Guwahati	1.75
Shillong	1.75
Imphal	1.75
Dehra Dun	1.75
Roorkee	1.75
Meerut	1.75
Aligarh	1.75
Mathura	1.75
Delhi	1.75
Jaipur	1.75
Bikaner	1.75
Jodhpur	1.75
Udaipur	1.75
Varanasi	1.75
Allahabad	1.75
Lucknow	1.75
Patna	1.75
Dispur	1.75
Guwahati	1.75
Shillong	1.75
Imphal	1.75
Dehra Dun	1.75
Roorkee	1.75
Meerut	1.75
Aligarh	1.75
Mathura	1.75
Delhi	1.75
Jaipur	1.75
Bikaner	1.75
Jodhpur	1.75
Udaipur	1.75
Varanasi	1.75
Allahabad	1.75
Lucknow	1.75
Patna	1.75
Dispur	1.75
Guwahati	1.75
Shillong	1.75
Imphal	1.75
Dehra Dun	1.75
Roorkee	1.75
Meerut	1.75
Aligarh	1.75
Mathura	1.75
Delhi	1.75
Jaipur	1.75
Bikaner	1.75
Jodhpur	1.75
Udaipur	1.75
Varanasi	1.75
Allahabad	

Table with financial data including Gold Market, Foreign Exchange, and other market indicators.

FARMING AND RAW MATERIALS

New Soviet timber sales offer

The Soviet State Forestry organization for forest products has announced a second offer of softwood to the U.K. market.

Sugar pact floor price proposal

GENEVA, April 20. A floor price of 15 cents a pound and a ceiling of 26 cents were proposed to the UN Sugar Conference here by Dr. Marcello Fozzari, Cuban Foreign Trade Minister.

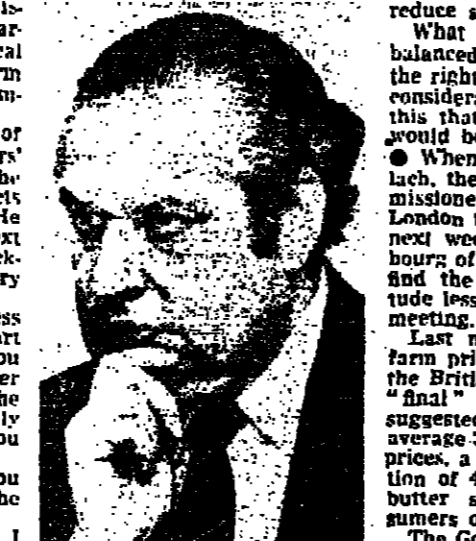
CANADA TO SELL POLAND GRAIN

OTTAWA, April 19. The Canadian and Polish Trade Ministers signed a new grain agreement doubling the quantities of Canadian grain to be shipped to Poland between January 1, 1977 and January 1, 1980.

'Don't get hysterical' Silkin tells farmers

BY PETER SULLEN

MR. JOHN SILKIN, the Minister of Agriculture, told U.K. farmers to avoid getting hysterical on the eve of the crucial farm price negotiations in Luxembourg next week.



MR. SILKIN: 'Get the facts straight...'

Addressing a special meeting of the full National Farmers' Union council in London he warned them to get their facts straight and avoid hysteria.

Mr. Silkin said that the Government would not be prepared to accept a "final" package of measures suggested which included an average 34 per cent rise in farm prices, a "green pound" devaluation of 4 per cent, but an EEC butter subsidy for U.K. consumers of 81p a lb.

Soyabean oil output to fall

WASHINGTON, April 20.

Production of high protein meals and marine oils and fats at 48.1m. tons, down 5.5m. from the 1976 output.

Adding in U.S. carry-over stocks of all fats and oils, including the oil equivalent of oil seeds at 2.3m. tons, the USDA said total 1977 supplies were estimated at 50.4m. tons, 319,000 tonnes below 1976.

Oils pact plan attacked

ROTTERDAM, April 20.

UNILEVER expects immense practical problems would be caused for edible oils and fats by the commodity buffer stock and indexation scheme envisaged by Unctad to protect the economies of developing countries.

Mr. Van de Hoven said the starting point for any commodity exporter protection scheme should be to leave the world market free to operate.

Sharp fall in copper market

By John Edwards, Commodities Editor

COPPER LED a general decline in values on the London Metal Exchange yesterday.

Cash wirebars fell by 24 to 280.75 a ton—the lowest level since January and some 2100 below the year's peak reached a month ago.

In the absence of any "sharp" news to account for the sharp decline in prices, the market was rife with rumours including a report that U.S. copper producers might shortly cut back their prices again from the present level of 74 cents a lb in view of the fall in free market values to around 65 cents.

Selling, mainly by speculators, triggered off a sharp downward trend yesterday.

Also depressing the market were suggestions that chartists were forecasting a decline following the breaking of a long-term trend line.

This, lead, zinc and silver prices also declined, influenced by the trend in copper and the lower tone in gold.

Complexities baffle food manufacturers

BY JOHN CHEFFINGTON, AGRICULTURE CORRESPONDENT

THE PAPERS on "The Common Agricultural Policy and the Food Industry" at the conference held in Wye yesterday at the Centre for European Agricultural Studies illustrate to a marked degree the confusion and frustration that British food manufacturers are facing as they try to exist under the rules of the CAP.

In fact there were times in 1973 and 1974 when prices were lower due to the explosion first of world grain prices and then those of sugar. Other factors have been due to inflation, the fall in sterling and the need to pay higher prices worldwide to obtain supplies.

On the question of purchasing alternative supplies, the authors estimate that for the years 1976-78 the difference between buying the EEC price and the world price would for the food industry amount to between £30m. to £40m. annually. This would be the cost of membership, but it could be radically altered by variations in world food prices as had happened before.

U.S. farm proposals changed

WASHINGTON, April 20.

PRESIDENT CARTER has approved a major change in Administration farm proposals.

Mr. Bob Bergland, U.S. Agriculture Secretary, said today in a statement that in a White House meeting the President told him it was apparent the Administration's proposed programme needed changes to gain stronger support among farm groups and in Congress.

Mr. Carter feels that passage of a Farm Bill is vital to farmers' economic welfare as well as maintaining export markets and assurance of stable consumer prices and adequate food reserves.

The Department of Agriculture said the changes in proposed farm legislation would cost an estimated additional \$1.8 billion over the Administration's original proposal of \$955m.

The USDA proposals on target prices for 1978 crops are now set at \$2.90 per bushel for wheat, \$2 for corn and maize and sorghum, and \$1.70 for barley.

Previously, the Administration proposed target prices of \$2.60 for wheat, \$1.75 for corn, 46.75 for rice and 47.5 cents for cotton.

Mr. Bergland has proclaimed a 1978 national wheat allotment of 61.5m. acres against 62.2m. for 1977 and a national wheat marketing quota of 1.905bn. bushels.

Wheat producers will participate in a referendum before August 1 on whether to approve the marketing quotas. A two-thirds majority is necessary for the quotas to become effective.

If approved, quotas would limit wheat acreage that a producer could plant for market without penalty.

The USDA said that without marketing quotas, the estimated 1978 crop could be higher than desirable at the end of the 1978-79 marketing year.

U.S. aluminium labour talks

NEW YORK, April 20.

FORMAL BARGAINING for a new labour contract against a May 31 deadline has begun in the United States between the United Steelworkers Union and two leading U.S. aluminium producers.

Aluminium Company of America (ALCOA) and Reynolds Metals Company met with union negotiators yesterday, while a third meeting between Kaiser Aluminum and Chemical Corp. is scheduled to join the talks next Monday.

About 46,000 aluminium plant workers belong to the 1.4m. member United Steelworkers Union.

The United Steelworkers said they wanted to expand on the recent agreement reached with steelmakers. Among other things, aluminium workers are seeking for better income security and guaranteed jobs for workers above a certain level of service.

Wheat talks played down

WASHINGTON, April 20.

U.S. AGRICULTURE and foreign diplomatic sources said the meeting in Ottawa to-morrow between the four major wheat exporting nations—the U.S., Canada, Australia and Argentina—is no more than a preliminary exchange of views on the possibility of a new International Wheat Agreement.

There is no question of negotiations to try and fix wheat export prices, they added.

The Ottawa meeting was proposed by Mr. Orto Lang, Canadian Minister responsible for

wheat affairs, and he will be presenting Canadian ideas for a new international pact.

The U.S. Agriculture Department has been preoccupied with new farm legislation before Congress over the past few days.

The Carter Administration has expressed willingness to discuss commodity price controls and nationally-held stockpiles in times of surplus.

COMMODITY MARKET REPORTS AND PRICES

Table with commodity market reports and prices for various metals and oils.

RUBBER

SMOKE SHEETS on the London physical market. Closing bid 1.15, 1.15, 1.15. Physical closing prices (cents) were: 1.15, 1.15, 1.15.

SOYABEAN MEAL

The market opened with limited offers which were not immediately accepted. The market was quiet with prices remaining steady.

COCOA

Consumer buying at the lower level once again stimulated short-covering and drove the price to a steady close.

COFFEE

London futures opened earlier in the week with New York "C" contract but was well absorbed by trade interest.

SUGAR

THE MARKET opened with limited offers which were not immediately accepted. The market was quiet with prices remaining steady.

SILVER

Silver was held 1.25p at 10.00p lower for spot delivery in the London market yesterday at 79.25p.

COINTEGRATED

COINTEGRATED (C.I.) is a new type of contract for the purchase and sale of goods.

GRAINS

THE BALTIC—Trading in imported grains was generally subdued with offers being generally higher than bids.

JUTE

DUNDEE—Quiet. Prices of 2nd 1.12, 3rd 1.12, 4th 1.12.

PRICE CHANGES

Table with price changes for various commodities.

U.S. Markets

Table with U.S. market data for soybeans and other commodities.

FINANCIAL TIMES

Table with financial times data including DOW JONES, REUTER'S, and MOODY'S.

Sensational Bar Charts

—send for a free sample to: CHART ANALYSIS LIMITED, 194-200 Bishopsgate, London EC2M 4PE - 01-283 4476

BOND DRAWINGS

Table with bond drawings information including nominal capital each and interest rates.

ART GALLERIES

Table with art galleries information including names and addresses.

Copy 100150

AUTHORISED UNIT TRUSTS

OFFSHORE AND OVERSEAS FUNDS

Table of Authorised Unit Trusts with columns for Trust Name, Manager, and various performance metrics.

Table of Offshore and Overseas Funds with columns for Fund Name, Manager, and various performance metrics.

Table of Base Lending Rates listing various banks and their respective rates.

INSURANCE, PROPERTY, BONDS

Table of Insurance, Property, and Bonds with columns for Company Name, Product, and various details.

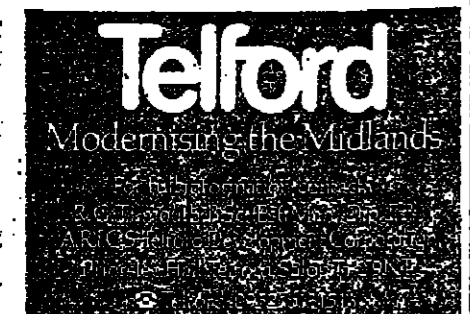
Table of Leaders and Laggards showing percentage changes for various sectors and indices.

Table of Insurance Base Rates listing various insurance products and their rates.

Table of Coral Index with columns for Index Name, Value, and Date.

FT SHARE INFORMATION SERVICE

INDUSTRIALS—Continued



CANADIANS

Table of Canadian stocks including Alcan, Inco, and various mining and resource companies.

BUILDING INDUSTRY—Continued

Table of building industry stocks including various construction and materials companies.

DRAPERY AND STORES—Continued

Table of drapery and stores stocks including retail and clothing companies.

ENGINEERING—Continued

Table of engineering stocks including various industrial and engineering firms.

BANKS AND HIRE PURCHASE

Table of bank and hire purchase stocks including financial institutions.

ELECTRICAL AND RADIO

Table of electrical and radio stocks including electronics and communication companies.

CHEMICALS, PLASTICS

Table of chemical and plastic stocks including various industrial chemical companies.

ENGINEERING, MACHINE TOOLS

Table of engineering and machine tools stocks including manufacturing and tool companies.

BEERS, WINES AND SPIRITS

Table of beer, wine, and spirit stocks including beverage companies.

CINEMAS, THEATRES AND TV

Table of cinema, theatre, and TV stocks including entertainment companies.

DRAPERY AND STORES

Table of drapery and stores stocks (repeated section).

FOOD, GROCERIES, ETC.

Table of food and grocery stocks including various food processing and retail companies.

AMERICANS

Table of American stocks including various US companies.

INDUSTRIALS (Miscellaneous)

Table of miscellaneous industrial stocks including various manufacturing and service companies.

HOTELS AND CATERERS

Table of hotel and caterer stocks including hospitality companies.

INDUSTRIALS (Miscellaneous)

Table of miscellaneous industrial stocks (repeated section).

Conversion factor 0.6555 (0.7097)

Handwritten note: 'copy 100 1250'

IT'S TIME BRITAIN MADE MORE OF HER OWN RESOURCES USE BRICK. Brick is beautiful. And a lot more besides.

Relative Strength

Relative strength is the difference between a good and a bad investment. We supply relative strength charts for Britain's leading companies, plus all the other price information necessary for successful investment.

Callaghan sees union leaders to-night

BY ADRIAN HAMILTON AND CHRISTIAN TYLER

THE PRIME MINISTER is to moderate pay claims in the next meet union leaders over dinner to-night. His invitation comes at a time when Ministers have accepted that they cannot secure an early agreement on another round of incomes policy, and the prospects for setting a national pay rise norm are increasingly doubtful.

To-night's dinner at Downing Street was described as "a very informal get-together, with no formal agenda." It will not be a negotiating session; the next formal meeting on pay policy between the unions' top six negotiators and the Chancellor is unlikely to be held until after next week's TUC general council.

But Mr. Callaghan can be expected to stress that some form of agreement on incomes must be concluded before the present £2.50-£4 limit on rises expires on July 31.

On sidelines

Confirmation of the way the ministerial timetable is lengthening came yesterday from the CBI following an informal dinner on Tuesday between CBI leaders and the Chancellor and other Ministers.

With this in mind, the CBI is still keeping a position well on the sidelines of the negotiations and is avoiding direct comment on the course of those discussions.

Further violence puts Pakistani economy in peril

BY IQBAL MIRZA IN LAHORE

PAKISTAN was pitched into further violence yesterday when at least 15 people were killed and 89 injured as fierce fighting flared up in the worst city of Karachi—the worst day of rioting so far.

The Government last night reimposed an indefinite curfew in the city and declared that it would be strictly enforced by the army and other security forces.

Armed riot police stepped in to break up hand-to-hand clashes between workers from the ruling People's Party and supporters of the opposition National Alliance.

David Housego writes: A \$300m. commercial bank loan to Pakistan which the government had been counting on to help cover the balance of payments deficit in the current financial year, is unlikely to go through until the present turmoil has been settled.

Massive gap

The Pakistan Government had expected a current account deficit of nearly \$1.4bn. for the financial year to June 30. Even this massive gap was considered optimistic by the World Bank.

THE LEX COLUMN

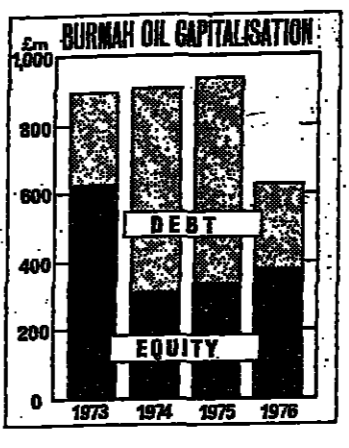
Carrington opts for a placing

Just about the only long-term funding open to Carrington

Index rose 4.4 to 412.5

Burmah Oil

Burmah Oil's pre-tax loss for 1976 totals £7.99m, and the comparison with a figure of £14.96m after six months sent the shares up 7p to 69p yesterday.



Incentive scheme wins mine leaders' support

BY CHRISTIAN TYLER, LABOUR CORRESPONDENT

MINERS LEADERS yesterday approved "as a basis for negotiation" union plans for a high-paying incentive scheme which they fully expect to be brought in as soon as the present wage policy expires.

Mr. Mick McGahey and Mr. Bill Meehan, leading Left-wingers from the Scottish area are at the Scottish TUC in Rothesay, and missed yesterday's meeting.

Higher output

Output could be raised by 7m-8m tons a year at a conservative estimate, according to the final report of a working party considered by the union's negotiating committee yesterday.

Unilever will invest £100m., mostly in animal feeds

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

UNILEVER will spend about £100m. on investment in the U.K. this year. Most of the money will go into the animals feed business, where Unilever has developed a process for improving barley straw as an animal feed.

Valuation

Under this January's Nigerian indigenisation decree large trading companies such as UAC must increase the proportion of their equity held by Nigerians from 40 per cent to 60 per cent.

European elections on time, says Owen

BY RICHARD EVANS, LOBBY EDITOR

DR. DAVID OWEN, the Foreign Secretary, pressed Dr. Owen to make sure the method of election was decided before a promise was given.

Weather

U.K. TO-DAY

MAINLY DRY in S. Some rain elsewhere.

Scottish TUC rejects call by miners to end pay restraint

BY RAY PERMAN, SCOTTISH CORRESPONDENT

THE GOVERNMENT won a psychological boost yesterday when the Scottish TUC narrowly rejected a militant miners' resolution calling for an end to pay curbs.

Abstentions

The motion was lost by 967 to 1,017 with some major unions either abstaining or, like the Amalgamated Union of Engineering Workers, making it clear they were voting against the resolution only because their union conferences had not yet had time to decide a new policy.

Discounted

Dr. Owen, in a low-key speech, discounted fears that direct elections would give a fresh impetus towards a Federal Europe, and would further diminish the influence of Westminster.

European elections on time, says Owen

Dr. Owen's speech, opening a two-day debate on the White Paper on direct elections and the reaction to it from the Conservatives and from Labour backbenchers, underlined the pitfalls the Government faces before the legislation can become law.

Prime help Middle East motorways

Genesys is using a Prime 300 computer system in Riyadh to 600 kilometres of trans-desert highway in Saudi Arabia.

PRIME COMPUT UK

Genesys is using a Prime 300 computer system in Riyadh to 600 kilometres of trans-desert highway in Saudi Arabia.

Handwritten scribble: JPY 100 1.50